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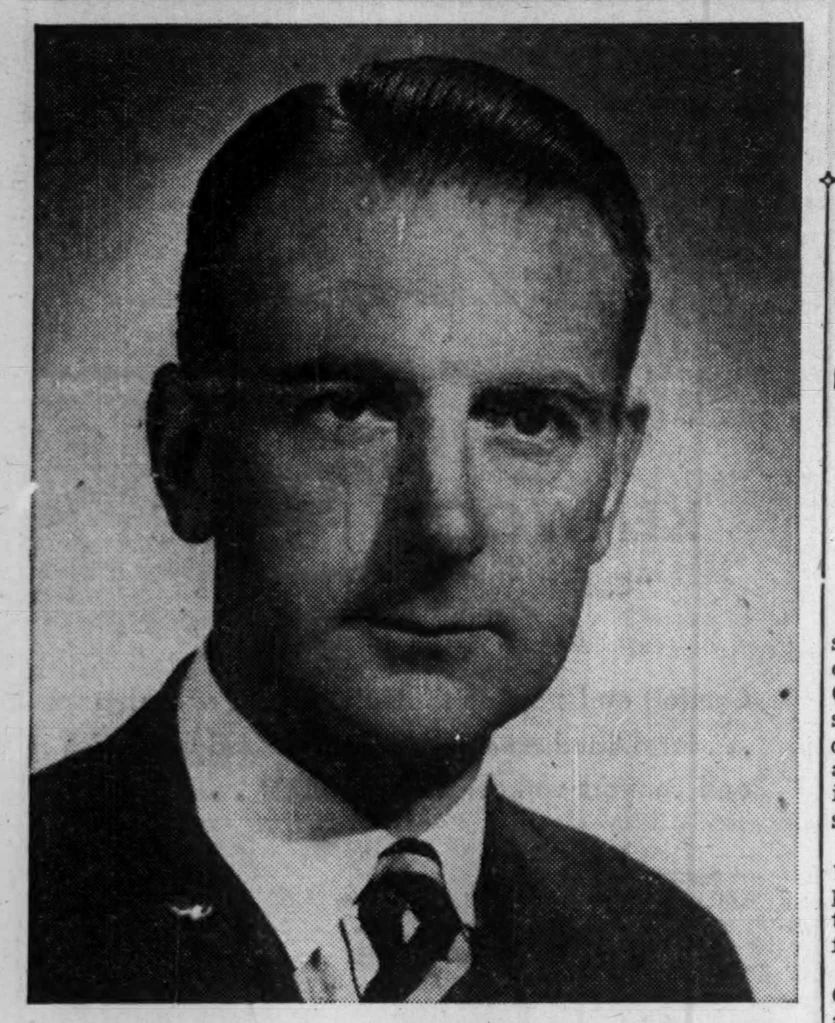
Selling Canada Abroad



Quentin J. Gwyn, new president of the 432-member Canadian Exporters' Association, has been in international business for 20 of his 44 years. He's now assistant director of export, House of Seagram.

THE NATION'S BUSINESS

New Trade Climate Needs New Policies

On page 24 we reproduce, virtually in full, last week's Toronto address of Graham Towers, Governor, Bank of Canada.

It deals simply and authoritatively with developments of profound concern to every responsible Canadian.

As readers of The Financial Post will know, the great dollar problem has, through a combination of policies and of circumstances no one would have predicted, been pretty well licked — at least temporarily. As Mr. Towers put it: "The overseas world is now approximately in balance with the U. S. That is a result which, 12 months ago, few would have dreamed was possible so soon." That, says Mr. Towers, is Outstanding Fact No. 1.

Outstanding Fact No. 2 is Canada's success in balancing up her position with the U. S. Mr. Towers says:

> "While it would be rash to assume that we shall never be plagued by U. S. dollar shortages on the one hand, and embarrassing curtailment of our overseas exports on the other, the extreme fears so commonly expressed a year or so ago have not yet been justified. For this we have to thank, in large measure, the high level of U. S. business and the energy and initiative of our people . . .
>
> "No one, least of all the U. S. can give binding and effective guarantees about the future course of U. S. business. One can readily understand why fear of wide U. S. fluctuations should have developed during the '30s and left its legacy in the '40s, and '50s.
>
> "But it is time now to re-examine thoughts and emotions on this subject. Policies based, even in part, on fear of deep depression are not justified by the facts of the postwar world."

Will U. K. Relax Controls?

For the sterling world — though he doesn't name it — Mr. Towers has some good advice. He does not suggest that "all forms of trade restriction and discrimination be eliminated overnight. But the first steps in that direction might now be taken. It is time to have a fresh look at policies which have been based on the assumption that an extreme and stubbornly enduring dollar shortage was an unavoidable feature of the postwar world."

To the Socialists of Westminster who still clog world trade with their multitudinous regimentations this advice may be as unwelcome as it is sound.

Britain's failure to show any signs of using the present period of trade equilibrium to at least make a start on this would be a tragic betrayal of the free world's trade on the altar of Socialist theory. Furthermore, by clinging to present policies of trade arrangement by bureaucrat, Britain aggravates her own inflation problem.

Have we reason for hope? The managed economy — of which trade control forms an integral part — is a key tenet of the Socialist faith. Faith in trade controls is reiterated this week by Britain's new Chancellor.

The Economist of London says:

"Ten days of debate in the new session of Parliament have shown the Labor Party to be as barren of fresh ideas for administration as was the King's speech of substantial proposals for legislation . . . The one declaration of policy is to go on doing as nearly as possible what is being done . . . They are the prescriptions of proved ineffectiveness for anything more than postponement. The Government will drift on the tide with merely a few gesturing beats of the paddle."

* * *

What About Our U. S. Trade Now?

The American elections last week could have a profound effect on Canada-U. S. relations. As reported on page 17 of this issue there is justifiable concern at Ottawa. That concern will continue at least until the greatly increased Republican strength at Washington has indicated its intentions on such international issues as trade, integration of North American defense industry and the St. Lawrence Seaway.

Particularly is this true of trade. As for the Seaway and defense, U. S. opinion on these has not divided rigidly along on party lines. Prospects for the Seaway indeed, may have improved with the disappearance of some prominent Democratic opponents. On the vital matter of trade, however, the picture is less reassuring.

Traditionally the Republican Party has favored high tariffs. In the past that party was responsible for certain highly restrictive measures, like the Hawley-Smoot Tariff, which temporarily at least seriously crippled Canada's export. Any revival of such a policy now, with the United States by long odds our biggest export customer, could have grave consequences indeed for us and for the whole world.

Fortunately there have been indications in recent years that the old extremist elements of the Republican Party have lost some of their power. GOP leaders like Dewey, Stassen and even Taft have given little open encouragement to those who would reverse the wider trade program which was launched by Cordell Hull and supported steadily by Roosevelt and Truman.

Even under a strong Democratic administration, however, U. S. promises of freer trade have not always lived up to deliveries. Too often Washington lobbyists have been able to block good intentions. The most recent example is the holding up of the U. S. Customs Simplification Act. Another was the embargo against Canadian potatoes last year.

Now with a much weaker Democratic administration, we can hardly expect things to be any easier. Certainly the Reciprocal Trade Agreements Act, which comes up for renewal in 1951, can expect more opposition and Mr. Truman had quite a fight to win an extension for it in 1949. Almost every trade concession made by the U. S. in the last 15 years stems from this Act.

If it goes, so goes early hope for any further opening of the great U. S. market to our products.

Ottawa May Let Traders Take Canadian Dollars

Action Under Consideration Since Exporters Exposed To Extra Risk In Paying In U. S. Dollars Under Free Exchange Conditions

OTTAWA (Staff) — Despite strong arguments against any change in the present system, the Government is giving serious consideration to the plea of Canadain exporters that payment be allowed in future in Canadian instead of U. S. dollars for overseas trade.

One concession being discussed which would fall short of a complete change, would be to grant this request for services, but not for commodity trade.

It is admitted that since the Canadian dollar was freed, Canadian exporters are exposed to either an extra risk or to extra costs in covering that risk, when they are required to accept U. S. dollars. This is part of the "penalty" which all traders share when a free market replaces a stable, government fixed rate. To change this would be to expose the foreign buyer to this risk.

Against this it is argued that there is now no advantage pricewise to Canadian exporters under today's conditions, since there are few if any countries today which have Canadian dollars, but have no U. S. dollars. (Previously, a country with Canadian dollar balances could convert them into U. S. dollars only at the unofficial rate. Today they can and do convert them at the official rate, without any inducement from Canadian exporters.)

However, the broad underlying argument made here in favor of continuing to demand U. S. dollars is that most Canadian export prices are determined by U. S. demand, and that it is therefore in the national interest for Canada to gear her export economy to the U. S. dollar. In short, that whenever we quote in terms of U. S. dollars, the terms of trade tend to be in our favor.

It is admitted that there may be isolated instances where this is not true. But it is contended here that these instances are small in comparison with the over-all advantage of the present system.

Another point strongly emphasized here is that there is no possible halfway house between the present system and the one suggested (except possibly to make a distinction for services as opposed to commodities).

It is claimed that any discretionary power would be open to the worst abuses of bureaucratic decision. In short, that if there is any real advantage in the proposed system it should be available to all and not only to a favored few.

Federal 'Projects Division' Doles Out Defence Priorities

OTTAWA (Staff) — Nucleus of what will probably be a full-fledged priorities division of Department of Trade and Commerce is now operating here in No. 1 temporary building on Wellington St.

Presently, most of the work is being done under the title: Projects Division. This is the office to which manufacturers who need priority assistance on defense orders direct their enquiries. The three men most actively concerned are David B. Wallace, Fred Cunningham and Norman Arnott.

Initial step was the week-end mailing of some 6,000 copies of a new 8-page document: "Procedures to be Followed on Applications for Priorities Assistance." This is the document spelling out last week's announcement that Canada would tie in with U. S. procedure, wherever Canadian firms were involved in manufacture or import of parts, components, products, requiring a DO (Defense Order) rating in the U. S.

May Collapse

What's expected here is that the present system will last no longer than the first quarter of next year; may even collapse of its own weight before then.

Ahead of this there looms an inevitable full-fledged allocations system, to include essential civilian requirements as well as defense orders. It is thought that a controlled materials plan not unlike the one which operated at the end of the last war will be the next step.

The new federal procedure is briefest in respect to Canadian priorities assistance.

It requires only one-half page in the 8-page document — merely stating that Canadian suppliers or sub-suppliers who experience difficulty in obtaining materials for completion of defense contracts should apply to the new projects division for "priorities assistance." Such applications should give the purchase order or such detail as: defense contract number, purchase order number and date, name and address of supplier, required delivery date, description and quantity of materials covered.

Rough Paperwork

It is only when such suppliers expect to need goods in the U. S. A. that the paperwork gets rough. Apart from detailed instructions as to how such suppliers are to tie in with the U. S. priority system, one or two new points emerge:

1. Identification of Canadian Government agency contracts (where these require components from the U. S.) is to be made as follows:

Canadian Arsenals — ADEF; Canadian Commercial Corp.— CDEF; National Research Council — RDEF.

2. Special applications will have to be made for capital equipment, plant improvement or maintenance, construction, etc. These are to be treated separately to the rating system set up for "production materials."

3. U. S. regulations state

(Continued on page 3, col. 2)

Drop 'Class or Kind' Rule in Plastic Tariffs

OTTAWA (Staff) — Complete abandonment of the "class or kind" principle in the new plastic schedules was announced this week by F. J. Leduc, Acting Chairman of the Tariff Board.

At the new hearings which began this week, Mr. Leduc said in a prepared statement that despite warnings, as to difficulties of administration, much emphasis had been placed on this traditional tariff formula. From a selfish point of view he said, nothing could be easier for the tariff board than the class or kind formula. "It would . . . relieve us . . . of a vast amount of care and worry and at the same time, meet by and large, the conflicting views of most of those in the industry."

But such a solution, "Would merely transfer not just the care and worry but the grave final responsibility to those administrative officers of the customs service who would have to read some reality, some meaning into vague and ambiguous phraseology."

He concluded: "Our considered opinion is that no matter how the criteria be expressed, the proposal is impractical . . . and should not be pressed."

1951 Auto Parade Under Way

Little Change Foreseen in Prices, Look

The automotive parade of 1951 is beginning to roll.

By this week, seven new models had appeared: Kaiser-Frazer, Packard, Nash, Hudson, Studebaker, Mercury and Monarch; others were being groomed.

The rest of Ford's models are expected before the end of the month. General Motors changeover is due to start any day; Chrysler some time later.

For G.M., this year's annual style face-lifting, almost coincides with a unique milestone in the firm's history: the two millionth vehicle—a Chevrolet—rolled off the Oshawa production line this week. It took G. M. 31 years to reach its first million; 12 to get to the second.

G.M.'s two millionth car helped boost 1950 production along to a new record. At Nov. 11, production of cars, trucks, etc., had reached the phenomenal total of 339,600, a whopping 87,000 more than last year at this date and nearly 50,000 more than the full 1949 output. Even the tremendous United States boom can't match this, percentagewise.

U. K. In Parade

British manufacturers seemed determined not to be left behind in either style or sales parades.

Ford of England has two brand new models aimed specifically at the North American market. They closely resemble Canadian and U. S. Ford styling but are smaller.

They will not replace the present Anglia and Prefect but will be fitted into the price range between these and the regular Canadian Ford line.

This will give Ford a complete range, price-wise, from the $1,200 (Toronto) Anglia and up. It could also give Ford a competitive shortcut to put up against new smaller U. S.-made Kaiser and Nash when they appear.

First of the new British Fords are expected early in the new year.

Other U. K. auto developments: Austin is coming out with a re-designed convertible.

Makers of the Jaguar have a new sleek, streamlined job which has already aroused considerable interest in the U. S. It will sell for around $4,000.

Rootes are featuring more powerful engines and interiors in their line of Hillman, Humber and Sunbeam-Talbot.

This, with lower prices (around $40 on the more popular models) due to Canada's exchange action, is expected to maintain interest in U. K. cars. In fact some, U. K. manufacturers are expecting to double sales here in 1951.

$5 Million Order

That looks like a pretty high target in view of sales this year: in the first eight months, U. K. manufacturers shipped nearly 54,000 cars here; three times as many as in the same period 1949.

High as the target may be, at least one Canadian distributor is confident of hitting it: James L. Cooke, of James L. Cooke Motors, Toronto, has just placed an order for $5 million worth of Morris cars. In units: 4,910. This makes

(Continued on page 3, col. 1)

PRICES

Coffee prices slashed another 2c by one large Canadian chain store. Other chains expected to follow. This makes second 2c reduction in a month.

Glass of beer being upped to 15c in the New York area. Indications are that the 10c glass will hold in Canada for some time as a result of recent cut in wholesale price of draught beer.

1951 automobiles are now making their debuts, some at higher prices. Studebaker's Champion will be up $38, Kaiser-Frazer will be up $86 on one model, $181 on another. Cost to buyer of Ford of Canada's Mercury and Monarch will run $22 higher because of higher equipment costs. No price change in Hudson, Nash or Packard.

Gas rates of Union Gas Co. of Canada have been lowered slightly as a result of higher value of Canadian dollar in relation to the U. S. dollar. This enables company to buy gas at a lower price. Company is importing increasing quantities of Texas natural gas.

Nitrogen fertilizers are moving up in U. S. Ammonium nitrate will be increased $5 a ton by two major producers on Jan. 1, 1951, and general outlook on all forms of nitrogen for fertilizer is regarded as strong. Canadian price trend usually follows that in the U. S.

Margarine has been upped 2c lb. and domestic shortening by 1c lb. by two manufacturers, reversing the former downward trend. Skyrocketing cottonseed oil demand following second Korean War scare was big factor. Cottonseed oil that could be purchased a month ago at 16-17c lb. is now selling at 21¼c.

Upholstered furniture prices boosted around 5% by large Canadian manufacturer. Earlier rise in August was about same amount. Further cost increase in almost all raw materials that go into chesterfields, upholstered chairs, etc., made second jump necessary, manufacturer states.

Nickel Shortage Dulls Shine On Production

Remember painted bumpers and trim on those wartime cars? They and a host of other substitutes for bright, gleaming chrome and nickel may not be so far off again.

Next to steel itself, the worst metal bottleneck at the moment is nickel. It's almost as hard to get as white shirts during the war. It's being handed out on a quota basis.

Users are only getting half what they got last year and many could use twice as much.

Because of its importance both as a backing for chrome plating and as a finish itself, the shortage touches just about ever consumer-goods item you can think of: automobiles, refrigerators, stoves, kitchen and other furniture, vacuum cleaners, jewelry, bicycles, restaurant equipment, electrical and electronic parts. It is a key defense material.

Some manufacturers have already switched over to substitutes. They can't see the end of the shortage. At least one type vacuum cleaner will shortly be appearing with painted fittings. Some car makers are experimenting with plastic door handles and trim.

Cut Nickel Plating

Auto bumpers are still plated. But no one knows for how long. Already platers are increasing the copper backing and cutting the nickel to a mere trace. This way they hope to stretch their nickel and at the same time, continue to turn out chrome bumpers.

Behind the great shortage are two factors:

1. Government stockpiling for defense, here and in the U.S. Recently the U.S. ordered a 25%-30% cutback to non-military users.

2. Tremendous increase in commercial demand stemming

(Continued on page 3, col. 2)

Govt. May Map Out Method To Finance Feeder Airlines

For special report on money troubles of small airlines, see page 17.

OTTAWA (Staff) — There is considerable alarm and concern in government circles over the need for providing long-term capital to finance purchase of new equipment for smaller Canadian airlines.

This subject was given its first public airing last week at the annual convention of the Air Industries and Transport Association. What was disclosed was the present lack of any facilities for providing long-term capital to finance new planes to replace war surplus equipment purchased at very low prices.

It is reckoned here that up to $5 millions is required over the next five years, and that if suitable financing arrangements could be made, operating costs could be reduced for many operators. Also recognized is the fact that there is presently no private or government agency designed to handle this type of financing.

What's feared is that if no financial arrangement can be

(Continued on page 3, col. 3)

Labrador 'Greatest Ever' $200 Millions Is Assured

Jules R. Timmins, president of Hollinger-Hanna Ltd., managers of Iron Ore Co. of Canada, informs The Financial Post that arrangements for financing development of the Labrador-Quebec iron ore deposits in the total amount of $200 millions have now been concluded.

From all available records, this is by all odds the largest initial financing program arranged for a mining project in the history of Canada. Opening up as it does immense new vistas in terms of iron ore mining in this country, the Labrador project has a significance which it is hard to overemphasize.

Plans call for immediate construction of mining, railroad and handling facilities and contemplate the start of ore shipments in 1955, shipments to reach 10 million tons a year shortly thereafter.

The drilling program has added additional tonnage this year and the total drilled and proven ore now exceeds 400 million tons of high grade open pit ore with prospects for large additional tonnages.

Mr. Timmins stated that capital structure of Iron Ore Co. of Canada authorizes up to $125 millions of first mortgage bonds, $40 millions of income debentures and $60 millions of common stock. The senior financing has been arranged by a group of investment bankers consisting of Harriman, Ripley & Co. Inc. and Kuhn Loeb & Co. as joint managers and include Morgan, Stanley & Co., Goldman Sachs & Co. and Lehman Bros. of New York, and also the Canadian firms of J. R. Timmins & Co., Dominion Securities Corp. and Wood, Gundy & Co. It will consist of an initial issue of $100 millions of first and collateral mortgage 3¾% bonds, series "A," due 1977. Arrangements have been made for the purchase of the initial issue by 15 American and four Canadian life insurance companies.

The junior securities, Mr. Timmins states, will be taken by the stockholders of Iron Ore Co. of Canada which are Armco Steel Corp., Hanna Coal & Ore Corp., Hollinger Consolidated Gold Mines, Hollinger North Shore Exploration Co., Labrador Mining & Exploration Co., National Steel Corp., Republic Steel Corp., the Youngstown Sheet & Tube Co. and the Wheeling Steel Corp.

Iron Ore Co. of Canada has retained the engineering firms of Stone & Webster, Coverdale & Colpitts, and Sanderson & Porter, who have been working over the past several months on the plans for the 360-mile railroad from the ore deposits to the port of Seven Islands on the St. Lawrence River, as well as plans for necessary equipment, townsites, power plants and terminal handling and loading facilities. Services of the Canadian firms of C. D. Howe Co. Ltd. and Montreal Engineering Co. have been retained in connection with the designing of the terminal handling facilities and the hydro-electric developments.

Start Railway Now

Contracts for building the railroad have been let to a group of contractors including Cartier Construction Co., Montreal, Fred Mannix & Co., Calgary, Mc-

(Continued on page 3, col. 6)

Next Year's Taxes May Not Be So Bad

Defense Costs Must Be Paid For, But Revenues Are Expanding at Present Rates—Ottawa Aim is Long Term Policy, Not Tax Tinkering

By KENNETH R. WILSON

OTTAWA (Staff) — Your 1951 taxes may not be as high as you now fear.

That's a nutshell digest of background thinking in this capital today — despite Governor Towers' trenchant tax-boost warning last week.

Before a capacity audience of Toronto business and professional men, Towers warned that "fundamental policy" under today's rearmament conditions "clearly must be the fiscal one of reducing spendable income by increased taxes, to the extent that the available supply of goods is being reduced by the demands of the defense program." (See page 24.)

He added: "So long as rearmament expenditures go on increasing, I believe that government revenues should anticipate the future level of requirements rather than merely try to keep pace with current requirements.

No one quarrels directly with the Towers tax philosophy—as such. But the application of this philosophy to Canada in 1951 is being countered by these points:

1. Present federal tax rates will yield $2.8 billions in a full fiscal year—even with no rise in prices. For 1951-52, they may well provide $2.9 billions or better—95% of what may be needed to balance the next federal budget. This means next year's increases may not be nearly so great as most Canadians now fear.

2. Any change in present personal income tax exemptions is highly improbable; or any change in the present fundamental principle of a flat tax (now 15%) on the first $1,000 of taxable income. If there are to be income tax adjustments, a most likely approach would be a surtax on incomes exceeding, say, $5,000.

3. The limit on corporation profits taxes is looked on here as between 45% and 50%. It's felt anything over the 50% tends to encourage waste, inefficiency. (Present top rates are 38% federal, plus 7% in Ontario and Quebec; 5% in other provinces with tax agreements. If the central provinces sign an agreement in December, this would presage removal of provincial levies. Ottawa would then be free to add up to 10% —on its present 38%—without getting too close to its 50% limit).

4. Despite Towers' argument for "anticipatory taxes" there's no disposition here as yet to budget for surpluses merely to reduce inflationary pressures. It's argued that balancing the government accounts (plus perhaps a small surplus) is all the traffic will bear — politically. Definitely there'll be no special or confiscatory taxes just to achieve the over-all objective of cutting inflationary pressures.

The Government got its fill of that in 1947-48; won't easily tangle with that hornet's nest again.

What's clearly in mind on the part of all those who have any part in Canadian fiscal policy is to work out some kind of tax structure that will endure for a considerable time. There's no faith or belief in short-term expedients; but a very strong conviction that since the present situation may last for five, eight or ten years, we've got to get a tax policy that will stand firmly and produce at least $3 billions annually for that long a period.

It is probably only during the period when we are reaching that plateau, that the argument of anticipatory taxes, as raised by Towers, really arises.

It may yet become the critical issue for the Government in next March's budget.

Mr. Towers clearly believes this is the target at which the Government should aim in its next budget.

The extent to which that target is reached may be the deciding

(Continued on page 3, col. 3)

Inside News

The Outlook

In a year, the world has made a remarkable economic recovery. In a review of 1950, the why, how and outlook are sketched by Graham Towers, governor of the Bank of Canada (p. 24).

How Do You Rate?

How does your inventory valuation affect competitive pricing, labor costs and stockholder attitude? An expert discusses this major business problem in a special Post feature (p. 11).

Feeder Airlines

The branches of Canada's aerial transportation tree—feeder airlines —are far from healthy. Ronald A. Keith, editor, Canadian Aviation, discusses the serious troubles now facing feeder lines due to soaring costs, obsolescent aircraft (p. 17).

U. S. Elections And Us

What could United States election results mean to Canada? Could they have any effect on tariffs and the St. Lawrence Seaway project? Kenneth R. Wilson, The Post's Ottawa editor, reviews latest developments (p. 17).

Match-Box Houses

Except for a bit of trim, why do mass-built houses have to all look alike? See what three Toronto townships are doing about it. Construction Trends (p. 14).

New U. K. Tory Plan?

Are U. K. Conservatives changing their plan of attack in the House? Who are the Back Benchers who've been in the spotlight? Adelphi reports in London Calling (p. 32).

Pace of Business

Population of Canada Sept. 1, 13,921,000, up 76,000 from June, 285,000 from Sept., 1949. Basis average rate increase, should be 14 million by year end.

Residential building costs end of July more than doubled over 1939. Index (1939=100) reached 220.8. Demand main factor in rise (according to CMHC). Wage rates in building industry about double pre-war; material costs 2½ times.

Advertising agencies handled accounts totaling $86.7 millions in 1949, up 18% over 1948. Increases two previous years 14%, 24%. Number agencies 74; 49 in 1941.

Electric energy output September (4,113 million kwh.) down slightly from August, 10% over September, 1949. Cumulative output first nine months 7% higher than last year. All provinces except N. B. up; all higher in nine-month period.

Cost-of-living indices moved up in six or eight regional cities (Halifax and Edmonton down). St. John biggest increase, up 1.8 points in month to 167.8. Divergent movements caused by sharp seasonal changes in foods.

Railway revenues August off sharply due to strike — $64.9 millions, down 13% from August, 1949. Operating income rose in month to $4.6 millions ($1.3 last year). Passengers carried (2 millions) down 34%.

Highway traffic into Canada in August 5% heavier than last year, up 3.6% first eight months. Crossings 1,454,400 (1,384,200 August, 1949).

Margarine production in October up 407,000 lb. to 8 million lb. Cumulative total first 10 months up 18 million lb.

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More Small Businesses 'Go to the Wall' As 'White-Collar' Buying Habits Alter

High living costs are hacking away at Canadian business.

Hardest-hit is the so-called "little man"—first to feel the pinch of change in buying habits by non-union "white collar" Canadians.

Smaller stores and food establishments—many of which are heavy on inventory—are particularly hit by the slack in "white collar" buying.

The trend appears on the upswing.

A Dun & Bradstreet of Canada Ltd. report shows business failures were considerably higher in the third quarter of 1950 than in corresponding quarters of the two previous years. They brought the nine-month total to 546, compared with 415 last year and 328 in 1948.

NINE-MONTH FAILURES

Groups:	1950 Fail.	1950 Liab. ($000)	1949 Fail.	1949 Liab. ($000)	1948 Fail.	1948 Liab. ($000)
Mfg. ...	133	5,068	125	5,085	120	5,161
W'sale .	49	1,257	49	2,356	39	676
Retail ..	266	3,315	175	2,542	126	1,582
Constr. .	61	1,018	40	913	28	596
Comm. service.	37	1,121	26	387	15	245
Total Can. .	546	11,777	415	11,181	328	8,260

Third quarter failures this year numbered one more than those in the second quarter (174) but dollar liabilities were lower—$3,737,000 against $3,900,000 in the second quarter.

Total number of failures was 175—68.2% more than the 104 in the third quarter of 1949 and 60.5% more than the 109 failures in the same period of 1948.

Nearly 37% of the failures (64 out of 175) responsible for 46.3% of the third quarter loss occurred in July.

The total liabilities involved of $3,737,000 in the third quarter of 1950 were down 13.1% from the total of $4,301,000 for the third quarter of 1949 but were up 29.5% from the total of $2,885,000 for the third quarter of 1948.

The retail group of companies still shows the greatest number of failures with foods, restaurants, and apparel leading in its subgroups. The number of restaurant failures shows a substantial jump from the previous quarter and from the comparable 1949 and 1948 quarters. This is due to the price situation regarding foods and to consumer resistance to price increases.

In the manufacturing group, the textiles subgroup shows the largest number of failures with the number being over double that for the comparable 1949 and 1948 quarters.

In the construction group, the general contractors show the largest number of failures in the third 1950 quarter with building subcontractors also up from previous quarters.

Third Quarter Canadian Failures

	1950 No.	1950 Liabilities ($000)	1949 No.	1949 Liabilities ($000)	1948 No.	1948 Liabilities ($000)
Manufacturing:						
Foods	5	236	3	43	1	75
Textiles	13	331	6	835	6	162
Forest Products	11	398	10	274	14	844
Paper, Printing and Publishing	3	46	2	14	1	4
Chemicals and Drugs	2	53	..	..	3	128
Fuels	..	..	..	..	..	..
Leather and Leather Products	2	159	2	130	6	133
Stone, Clay, Glass Products	1	7	..	..	..	..
Iron and Steel	..	..	..	..	2	175
Machinery	4	113	2	135	5	145
Transportation Equipment	..	..	..	..	1	24
All Other	3	11	4	126	5	86
Total Manufacturing	44	1,354	29	1,557	44	1,776
Wholesale Trade:						
Farm Prod., Food, Groceries	3	391	5	1,277	1	25
Clothing and Furnishings	..	..	1	9	..	..
Dry Goods and Textiles	1	14	2	6	..	..
Lumber, Bldg. Mtls., Hdwe.	1	9	..	..	..	..
Chemicals and Drugs	..	..	..	..	..	..
Fuels	..	..	1	377	..	..
Automotive Products	..	..	2	14	..	..
Supply Houses	..	..	..	..	..	..
All Other	8	141	7	129	2	15
Total Wholesale Trade	13	555	18	1,812	3	40
Retail Trade:						
Foods	32	296	11	102	13	81
Farm Supplies, General Stores	2	56	3	54	5	119
General Merchandise	3	150	2	12	1	3
Apparel	10	134	5	68	4	36
Furniture, Household Furn's	5	44	5	41	2	15
Lumber, Bldg. Mtls., Hdwe.	3	31	1	13	7	140
Automotive Products	7	61	8	89	6	225
Restaurants	14	174	2	18	3	19
Drugs	2	45	1	1	..	..
All Other	9	99	5	47	9	96
Total Retail Trade	87	1,090	43	445	50	734
Construction:						
General Contractors	10	129	4	368	3	177
Carpenters and Builders	1	19	..	..	..	..
Building Subcontractors	7	157	3	56	4	44
Other Contractors	..	..	..	..	..	..
Total Construction	18	305	7	424	7	221
Commercial Service:						
Cleaners, Dyers, Tailors	2	14	..	..	..	..
Haulage, Buses, Taxis, etc.	2	57	1	7	1	3
Hotels	2	64	1	25	1	85
Laundries	..	..	1	10	..	..
Undertakers	..	..	..	..	..	..
All Other	7	298	4	21	3	26
Total Commercial Service	13	433	7	63	5	114
Total Canada	175	3,737	104	4,301	109	2,885

Advertising

Heggie Advertising Co. (Toronto)—McLagan Furniture (Canada) Ltd. (Stratford): Color national magazines and trade papers, direct-mail, starting in spring.

• • •

Ronson Art Metal Works (Canada) Ltd. (Toronto) — Three-dimensional, full-color house built to hold 8 Ronson models in windows, chimney, on lawn, for dealer display.

• • •

Walsh Advertising Co. (Toronto)—Daymac Robes Ltd. (Toronto): Mr. "T" promotion through retail accounts across Canada; hang tags and stickers for retailers showing Esquire OK.

• • •

Cockfield, Brown & Co. (Montreal)—Congoleum (Canada) Ltd. (Montreal): National daily, weekly newspapers, full-color, full-page English weekly roto introducing "Congowall" — simulated tile enamelled wall covering.

• • •

Walsh Advertising Co. (Toronto)—Holeproof Hosiery Co. of Canada (London): National newspapers introducing "Nappers" — first all-nylon slippersocks.

• • •

Harry E. Foster Advertising Ltd. (Toronto)—Robert C. Warren, account executive, Montreal branch.

• • •

J. Walter Thompson Co. (Toronto): Lever Bros. (Toronto) — Daily newspapers, radio featuring 100-piece gift-wrapping set for 50c and two wrappers from any of six major products.

• • •

James Lovick & Co. (Montreal): A. P. Ward, market research specialist.

• • •

O'Brien Advertising Ltd. (Vancouver): Coast Breweries Ltd. (Vancouver) —B.C. daily, weekly newspapers featuring "Star of Excellence" first prize award at International Food Institute Exhibition (Brussels).

• • •

Parry & Newton (Toronto): Jewish Community of Greater Toronto—Community Centre and Home for the Aged campaign Nov. 20 to Dec. 12. Objective: $2,750,000.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Banque Canadienne Nationale (Montreal) — Aristide Cousineau, director.

British American Oil Co. (Toronto) — Milton S. Beringer, a director.

Canadian Exporters' Assoc. — Quentin J. Gwyn, Montreal, president.

Canadian General Electric Co. (Toronto)—S. V. Grisdale, manager, Saint John, N.B., branch.

Canadian Pacific Railway Co. — B. C. Gardner, a director.

Canadian Westinghouse Co. (Hamilton)—John J. Dawson, manager, Lamp Sales Division; A. H. Sievert, manager, Electronic Tube Sales Division.

Central Mortgage & Housing Corp. (Ottawa)—P. S. Secord, vice-president; A. B. Taylor, associate general supervisor, Joint Loans Division.

Cordage Distributors Ltd. (Toronto)—Frank B. Sparks, assistant general manager.

Crown Trust Co. (Toronto) — Air Vice-Marshal Adelard Raymond, a director.

Dominion Rubber Co. (Montreal)—George D. Tilley, sales manager, mechanical rubber goods, Quebec Division.

Eastern Trust Co. (Halifax) — Howard C. Oxley, manager, Halifax branch.

Ford Motor Co. of Canada (Windsor)—E. Murray Tevlin, manager, new research and information department; William J. Ellis, manager, new publications department; Robert S. Parker, manager guest relations department.

Macmillan Co. of Canada (Toronto) — Robert R. Graves, a director.

National Council YMCA's of Canada — J. M. Pritchard, Montreal, president.

National Warm Air Heating & Air Conditioning Assoc. (Canada) (Toronto) — T. A. Clark, chapter engineer.

Odeon Theatres (Canada) Ltd. (Toronto) — David Griesdorf, a director.

Ofrex (Canada) Ltd. (Toronto)—George Hahn, general manager, Canadian operations.

Ogilvie Flour Mills Co. (Montreal)—H. Norman Davis, a director.

Ontario Motor League (Toronto)—Warren B. Hastings, general manager and secretary-treasurer.

Quality Records Ltd. (Toronto)—Don McKim, general manager; W. R. Bays, credit and office manager; Frank Weaver, distribution manager; W. Joseph, plant engineer.

Stokes-Rees Corp. (Montreal) — Clifford J. Emblem, vice-president and a director.

Tanners Assoc. of Canada—Philip J. Duggan, Toronto, president.

Thermos Bottle Co. (Toronto)—H. G. Stapells and H. J. Craddock, directors.

Toronto Bond Traders' Assoc.—R. G. Roberts, Toronto, honorary president.

Retirements

Canadian Car & Foundry Ltd. (Montreal)—J. Harold Butler, assistant treasurer.

Canadian National Railways (Montreal) — Frederick V. Seibert, industrial commissioner, western region.

Obituaries

L. C. Haskell—Former secretary, Southern Canada Power Co. and the Power Corp. of Canada (Montreal).

Thomas C. Hodge — President, George Hodge & Son Ltd. (Montreal).

Edgar Jordan Tarr — President, Monarch Life Assurance Co. (Winnipeg); director, Bank of Canada (Ottawa).

Ottawa Moving To Plug Holes Left in Marketing Legislation

OTTAWA (Staff) — The Government is moving rapidly to plug its marketing legislation which was ripped wide open by the final Privy Council decision on margarine (Financial Post Oct. 28).

No final Cabinet decision has yet been taken, but it is understood that the new approach will be to set up federal standards applicable to inter-provincial trade and to exports.

These standards will then be handed to the provinces with the request that each province pass concurrent legislation to give parallel control in respect of intra-provincial trade.

One of the first items on the federal overhaul is the Dairy Act. Other acts coming in for immediate scrutiny and action are the Fruit and Vegetables Act, the Meats and Canned Foods Act and some parts of the Livestock and Livestock Products Act.

It is not likely that the Government is ready as yet to meet the request of the National Dairy Council of Canada for a special Federal-Provincial-Industry Conference to discuss this matter. This may come later, but not until more work has been done to put the Federal House more in order.

Company Meetings

Date	Company	Place
Nov. 17	Atlantic Oil	Calgary
Nov. 17	Mack. Struct. Steel	Montreal
Nov. 20	Moore Corp.	Toronto
Nov. 21	Sheraton Ltd.	Montreal
Nov. 22	Imperial Bk.	Toronto
Nov. 23	Can. Iron Fdries.	Montreal
Nov. 24	Del Rio Prod.	Calgary
Nov. 27	Anglo-Nfld. Dev.	Montreal
Nov. 28	Federal Grain	Winnipeg
Nov. 29	Dist. Corp.-Seag.	Montreal
Nov. 30	Anglo-Huronian	Toronto
Dec. 4	Bk. of Montreal	Montreal
Dec. 4	Anglo-Nfld. Dev.	Montreal
Dec. 6	Bk. of Nova Scotia	Halifax
Dec. 7	Anglo-Nfld. Dev.	Montreal
Dec. 7	Ogilvie Flour	Montreal
Dec. 8	H. Walker, G. & W.	Walkerville, Ont.
Dec. 12	Can. Bk. of Comm.	Toronto
Dec. 13	Dom. Bank	Toronto

U. S. $ Value in Canada

Daily at Noon as Reported
By The Bank of Canada
Week Ended Nov. 10

Mon.	$1.04 1/16	Thur.	1.03 7/16
Tues.	1.03 11/16	Fri.	1.03 11/16
Wed.	1.03 9/16	Wk's Av.	1.03 11/16

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CFP 11-18

23 Delegates From Canada Accredited to Peace Affair

Dr. James Endicott, former United Church missionary in China, led a delegation from Canada to the abortive Second World Peace Congress at Sheffield, Eng. Dr. Endicott is head of the Canadian Peace Congress.

The advanced list of Canadians accredited to the affair contained 23 names:

Dr. Daniel Longpre, Montreal; **Jean Pare**, Montreal Peace Council; **James Cooke**, steelworker, Hamilton; **Wilfred Duffield**, autoworker, Oshawa; **Adelard Houle**, hardrock miner, Timmins; **Mrs. Rae Luckock**, housewife, Toronto; **Stan Thornley**, rubberworker of Toronto; **Mary Clarer**, office worker, Toronto; **Joseph Zuken**, barrister, Winnipeg; **Ray Gardner**, journalist, Victoria; **Alex Gordon**, trade unionist, Vancouver; **Frank Mariele**, farmer, North Alberta; **Art Roberts**, trade unionist, Drumheller Valley; **Arthur Wray**, independent Social Credit MLA, Alberta; **Misha Korol**, Association United Ukrainian Canadians, Toronto; **John Boyd**, Slav Committee, Toronto; **Kalervo Ketola**, Finnish Organization of Canada, Vancouver; **Leslie Morris**, journalist, Toronto.

Robert Haddow, trade unionist, Montreal; **Mrs. Mary Endicott**, housewife, Toronto; **Dr. James G. Endicott**, and **Mary Jennison** of the Canadian Peace Congress, national council. **Arthur Mould**, London Peace Council.

$25,000

WANTED ON FIRST MORTGAGE ON A BUILDING CONSERVATIVELY VALUED AT $65,000. LOCATION GOOD TOWN IN WESTERN ONTARIO.

WILL CONSIDER GIVING 1½ OR 2% OVER CURRENT RATES.

BOX 47, THE FINANCIAL POST, TORONTO.

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"CLIPPER-WEIGHT" OVERCOATS
BY WARREN K. COOK

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BOX 61, THE FINANCIAL POST, TORONTO

ECONOMICS ANALYST

Position open in large industry in Western Ontario. Work involves cost analysis, plant economics and market studies.

Qualifications—University graduate with chemical background, 2-4 years industrial experience. Interested in rubber or chemical industry. Applications should include details of personal and educational background, and business experience.

All replies treated in confidence.

BOX 65, THE FINANCIAL POST, TORONTO

AVAILABLE EXPERIENCED SALES EXECUTIVE

Thoroughly experienced national sales manager seeks new appointment. Presently producing annual sales volume of several millions. Has established an outstanding record in sales and organizing accomplishments in durable goods handled by the furniture trade. Having confidence in his ability to make important contribution to progress and reorganization if necessary. He is more interested in opportunity than security. Under forty, spotless record.

BOX 63, THE FINANCIAL POST, TORONTO

FOUR MEN FOR SALE

1. A super salesman.
2. An I.Q. of 180 to work on your problems.
3. A math major who can analyze figures—and come up with the right answers.
4. A man with white cuffs for diplomacy—but who can roll them up for hard work.

All FOUR MEN for sale — rolled up in one! Successful bidder must offer good future, not necessarily immediate rewards.

BOX 62, THE FINANCIAL POST, TORONTO

DESIRABLE BUSINESS LOCATION
LONDON, ONTARIO

2822 square feet to let on the west half of the ground floor of the eight storey, fireproof Northern Life Building, one of the most modern office buildings in Western Ontario, between the Hotel London and Burroughes Furniture Store on Dundas Street, the main street of London. The location is on a wide section of Dundas Street, having good parking facilities. Has a frontage of approximately 45' and a depth of approximately 62'. Would consider dividing to meet your requirements. The east half is now occupied by the Royal Bank of Canada. For further particulars write to:

Property Manager,
Northern Life Assurance Company
Northern Life Building
291 Dundas Street
London, Ontario.

Autos Strut Stuff as Seven Models Start 1951 Parade

(Continued from page 1)

14,800 cars (worth $16 millions) Cooke has placed with the Nuffield organization in the last 14 months.

What changes are there in 1951 Canadian models? Except in one or two cases, not much that can be seen. Kaiser and Packard have done complete re-styling jobs but on other models most of the improvements are under the hood.

Studebaker has a new V-8 engine for its Commander line. The Commander line goes into production shortly in Studebaker's Hamilton plant—for the first time since operations in Canada were resumed.

Mercury and Monarch have new rear window and other minor refinements. The big selling feature—Merc-o-Matic, the new automatic transmission— won't be available until spring.

Hudson has introduced a completely new series, the Hornet, with a new, more powerful motor.

Nash changes are limited to new rear fender styling and other identification changes. Still to show in Canada is the new Nash Rambler, a shorter wheelbase, lighter and cheaper Nash.

Only Kaiser-Frazer and Packard came out with completely redesigned jobs. The new small Kaiser car, the Henry J. has made its debut in the U. S. but not in Canada.

No major changes are expected in the models still to be unveiled. None of the more popular makes —Ford, Plymouth, Dodge, Chev, Pontiac, Meteor, are expected to show much more than indentification changes.

The Price Picture

How about prices? Until Ford announced last week it was holding the price line, there were definite signs that prices would be higher. Costs are still rising. Chrysler came through with an interim pay raise; Ford is still dickering; G.M.'s labor costs are tied to the cost-of-living index.

Now the Ford decision is expected to force everyone to take a second look at the price picture.

The rest of the price picture:

Nash—no change.

Studebaker—$30 increase on Champion models; no news yet on the Commander line.

Packard—no change.

Kaiser-Frazer — $86 on the Kaiser special; $181 on the deluxe.

Hudson—no changes.

Nickel Shortage Dulls Shine

(Continued from page 1)

from unprecedent consumer buying.

The shortage first began to show up in July. Since then it has got progressively worse. Last month, one of the largest plating supply houses in the country got only 39% of what it was getting earlier in the year.

In turn, suppliers have their customers on quota. In most cases it is based on how much they bought in the first six months. This makes it tough on firms that have put in new plating installations. A leading bicycle firm put in a plating plant recently and is so far out of luck. They weren't in the market for nickel during the base period.

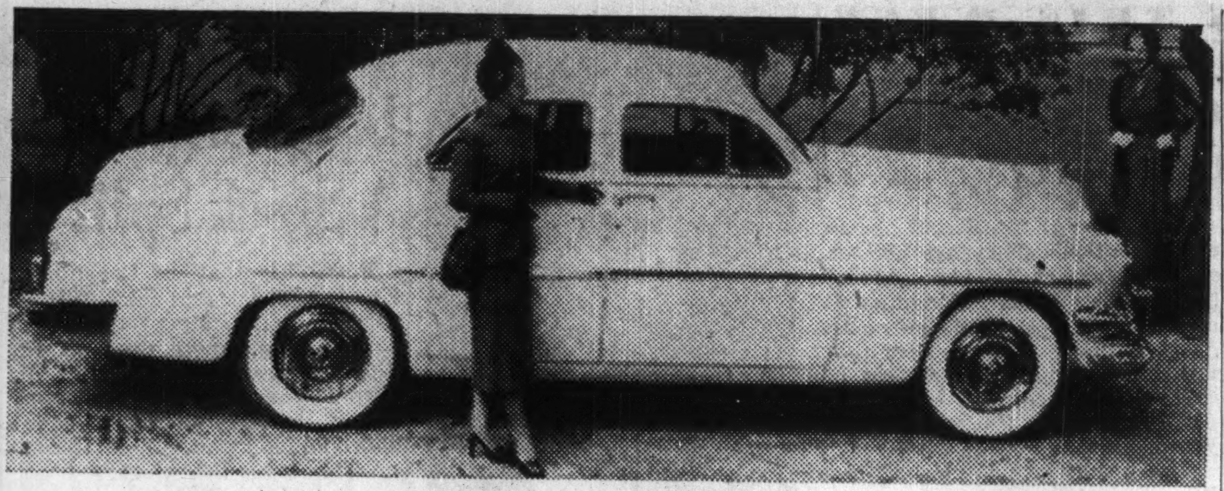
Another development of the famine is a terrific black market. Despite the shortage, prices have remained fairly steady between 74c-84c lb. for nickel anodes (used in plating). Last week, a supplier heard of one of his customers paying $2.40 lb. for nickel scrap to melt down into anodes.

Other plating metals: copper, zinc and cadmium are also tight, with cadmium the worst but nothing to compare with nickel, says the trade.

New Division For Priorities

(Continued from page 1)

specifically that rating must not be used for any of a special list of "non-defense" items. These are listed in Schedule A, as follows: barber chairs, books, maps, periodicals, brooms and mops, bunting, card tables, civilian-type items for resale in military canteens, communications services, domestic dishwashers, electric power, portable household fans, farm equipment, commercial fertilizer, flags and flagstaffs, food, solid fuels, gas, ice, insignia and medals, luggage, mineral aggregates, sand, gravel, crushed stone, slag; office equipment and supplies, ores and scrap, pennants, petroleum, source and fissionable materials, central-steam heating, transportation services, domestic, storage and port facilities, vending machines, waste paper and water.



The 1951 Mercury, while retaining basic body design, incorporates new styling in front and rear end contours. New fin-light fenders extend well beyond the luggage compartment. The new grille gives a massive double-bumper effect.

Here's Outlook For '51 Taxes

(Continued from page 1)

point in the nature and extent of next year's tax levies.

Of course there are still several months to go before ministers and officials sharpen their pencils for the 1951 budget. And much may happen to change the complexion and climate of tax policy before that time. Some of the factors may work to further ease tax pressure rather than the reverse.

For example, defense spending may not accelerate as quickly as seemed likely a few months ago. That's a big imponderable that may shift a dozen ways before next March.

Also, there is always some leeway on how much is actually brought into the armed service accounts in any fiscal year and in reserves and other items.

With advance commitments of $500-$600 millions annually now in the defense accounts, there is more opportunity than at any time since the war to make a case for light or heavy budgeting — depending on how the Government feels.

U. S. Question-mark

Biggest imponderable of all is still the United States.

Latest news from Washington following the election is that there will be a careful check on all spending and a "conservative" fiscal policy. Against that, it's reported that one important element in the swing away from Truman was the revolt of middle-class voters against the high cost of living and higher withholding taxes. Says Whaley-Eaton, this week: "In October, pay envelopes showed the heavier government 'take' under the new tax law. It severely cramped families that were already barely keeping their budgets in balance. The high-cost-of-living intensified resentment, together with fears of even greater advances."

There'll be no opportunity for Canadians to express their feeling at the polls for some time on this matter, but there's little doubt that when MP's assemble next February, they will have lots of similar reactions to report.

And when Mr. Towers was speaking last week of "fundamental policy," there is no doubt he had in mind the line that should be taken not only in Canada but in United States, Britain and all other democratic countries now faced with similar burdens.

But, equally, there's high appreciation right now in government circles, of the difficulties of getting very far ahead of what it is felt the man in the street will stand by way of new taxes at a time when the cost-of-living is biting into most family budgets.

That's why such stress is being laid here on the fact that even a billion dollar defense budget next year might well be met by new tax levels that wouldn't greatly affect the average taxpayer.

That might still not meet the Towers' principle of "anticipatory" taxes to meet a rising defense budget. Much would depend on how fast and how sharply the Canadian defense budget is due to rise in the next 12 to 15 months.

Golden Man. Hole Gives High Zinc

Initial drill hole on the spectacular new base metal discovery of Golden Manitou Mines in Barraute Twp. (see p. 30) had penetrated 200 ft. of zone at midweek.

Assays of the first 31 ft. of core ran 9.65% zinc, 1.24 oz. silver and 0.01 oz. gold. From visual inspection the next 50 ft. was low grade.

Particular interest attaches to what is secured in the deeper unassayed part of the hole as this is in the projected downward extension of the surface discovery.

TRADERS FINANCE CORP. additional $18,000 debentures due 1964 converted to 900 Class "A" common shares thereby making total conversion of debentures to date $1,870,000 and increasing Class "A" common outstanding to 203,837 shares.

Finance Plans For Labrador

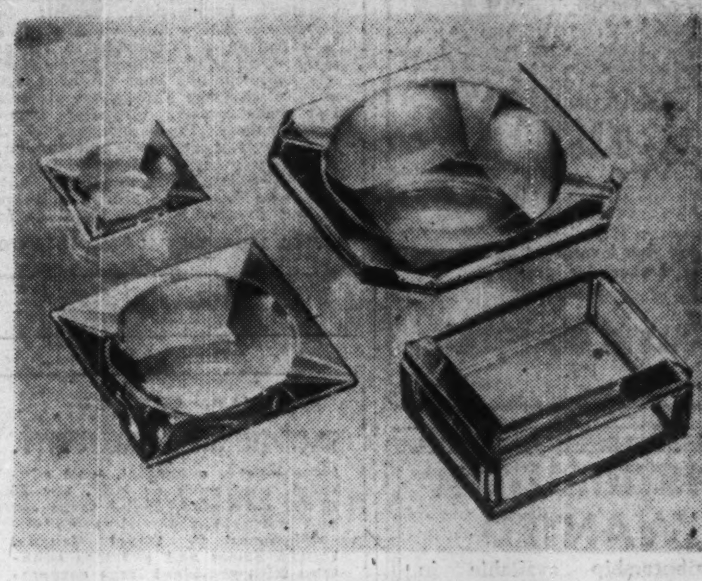
(Continued from page 1)

Namara Construction Co., Toronto, and Morrison-Knudsen Co. of Boise, Idaho. The equipment is now being moved in and construction will begin before winter.

This and other recent announcements of plans for developing large new sources of iron ore production demonstrate, said Mr. Timmins, the steel industry's determination to be prepared to fulfill the iron ore requirements of the United States and Canada, regardless of what the emergency may be or how great the demand for steel may become.

Board of directors of Iron Ore Co. of Canada consists of George M. Humphrey, president, M. A. Hanna Co.; Jules R. Timmins, president of Hollinger Consolidated Gold Mines; C. M. White, president and W. W. Hancock, secretary, Republic Steel Corp.; W. W. Holloway, chairman and A. J. McFarland, president of Wheeling Steel Corp.; Frank Purnell, chairman and J. L. Mauthe, president of the Youngstown Sheet & Tube Co.; James Y. Murdoch, president of Noranda Mines; Charles R. Hook, chairman and W. W. Sebald, president of Armco Steel Corp.; John I. Rankin, treasurer and Leo H. Timmins, vice-president Hollinger Consolidated Gold Mines; Ernest T. Weir, chairman of National Steel Corp.; Joseph H. Thompson, president of Hanna Coal & Ore Corp.

For a Connoisseur's Christmas



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Choose a small, sleekly elegant piece, or a large massively impressive one . . . each is so exactly right . . . so perfect in any setting.

And, for a really grandiose gesture, give a complete set!

Ash trays are priced from $1.50 to $13.95 each. Massive cigarette boxes from $5.50 to $10.00 each.

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Govt. to Aid Feeder Lines?

(Continued from page 1)

found either inside or outside government, then a very serious situation might develop which would require substantial subsidy to maintain what are considered essential services to many parts of Canada.

(During the meeting of AITA, John Baldwin, chairman of the Air Transport Board disclosed for the first time that he had "changed his mind" about the need for higher rates for feeder and special air services. He agreed that there was now a case for higher rates in light of rising costs and the low relative level of present charges.)

What's expected to happen as a result of the AITA meeting is that for the first time, a collective attempt by a number of Canadian operators will be made to interest private capital in financing new equipment purchases. To date, the approach has been essentially through individual operators and has not been successful. If nothing can be done along these lines, the government will be approached directly to see whether direct loans, guarantees or other arrangements could be worked out.

Look For It Here

Nov. 18, 1950

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Ryan Lake . . . 23
West. Uranium . 31

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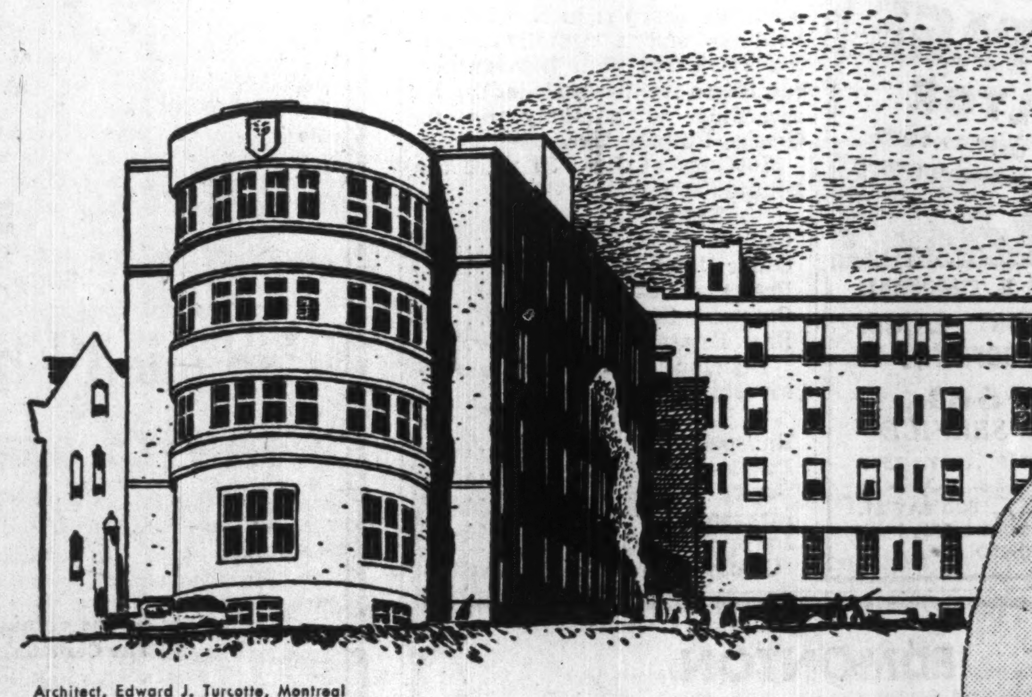
PIGOTT

MEN AT WORK

THE men who work on projects bearing the name "Pigott" represent Canadian trade skill at its best. And there are far more than a casual observer might see. For the masons, field engineers, carpenters and many other craftsmen who work in the public eye are given vital support by an equally large and intricate organization whose work is extremely important, though not as apparent, to the passer-by.

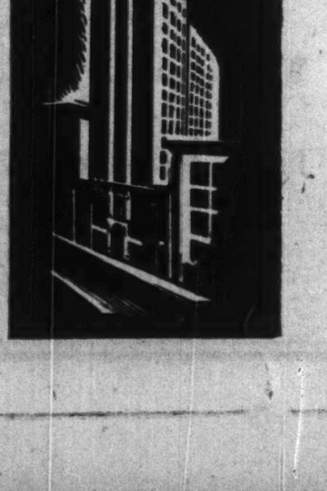
Making sure that materials will be on hand as scheduled, and deadlines met, are expeditors, purchasors and other experts who perform their assignments with a dispatch born of experience and skill. An important part too, of Pigott resources is the "plant". Here are the machinery, the maintenance crews and the shops so vital to large-scale building operations.

Such an organization takes years to assemble. In fact, three generations have worked to gain for the Pigott Construction Company its pre-eminent position in Ontario. All these factors spell building satisfaction for you at the most reasonable cost compatible with highest quality. If you plan to build, plan to see what Pigott can do for you.



Architect, Edward J. Turcotte, Montreal

St. Joseph's Hospital in Peterborough, Ont., was Pigott-built under the trained and watchful supervision of Superintendent Frank Swanson. Like his father before him, Mr. Swanson has made Pigott Construction his life's work. His success story was prefaced by a will to work, and native intelligence trained to exacting assignments. Men of this type have won for themselves and for the Pigott Construction Company a sterling reputation. Perhaps they can serve you as they have served so many other clients in Ontario.



PIGOTT CONSTRUCTION COMPANY LTD.

Pigott Building, Hamilton *1250 Bay Street, Toronto*

CANADIAN INVESTMENT FUND

Ask your Investment Dealer or Broker for prospectus.

CALVIN BULLOCK Ltd.

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Our ages are 22, 23, and 27 respectively. One of us is a graduate in Chemical Engineering, another in Commerce, and a third in Arts. We have formed a partnership to act as jobbers and manufacturers agents, and seek representative lines for hard, aggressive coverage throughout Alberta and Saskatchewan. Contacts? Thousands of them. Trustworthiness? We'll send excellent references on request. Here is your chance to get some constant push into Western selling, with men who know the ground and are willing to work! Send enquiries to

BOX 64, THE FINANCIAL POST, TORONTO

DISTRIBUTOR WANTED

Distributorship available in Saskatchewan for established line of tractors and implements. Expanded program demands change in operations. Existing Dealer organization will form nucleus of representation through Province. Potential of present Dealers and new franchised Dealers will represent annual sales volume from $850,000 to $1,500,000. Distributor personnel will be thoroughly trained in Service and Product Education by manufacturer. Extensive advertising campaigns keep line continually before public. If you think you can qualify, an interview can be arranged by writing

BOX 59
THE FINANCIAL POST, TORONTO

PRIVATE SECRETARY. EXCEPTIONAL OPPORTUNITY.

Experienced, congenial, well educated, gentleman or lady, age 25 to 35, shorthand, typist (own car and portable typewriter) no encumbrances to travel Canada, United States and overseas countries with president large corporation. Financial independence, knowledge Spanish, French, company law, agency, import, export business, and industries Canada, U.S.A. a recommendation. Write enclosing copies references and photo. State fully background and experience.

BOX 60
THE FINANCIAL POST, TORONTO

For your industrial, commercial and residential requirements in Hamilton and southern Ontario call

BIANCO-MARTINI
REALTORS,
203 Federal Building, Hamilton, Ontario. 3-6782.

TO INTERESTED CANADIAN EXPORTERS

News has reached us to the effect that Canadian Exporters will be allowed an Export Quota amounting to one-third of their average exports to Jamaica, B.W.I., during the years 1946-7-8. It is envisaged that many firms who exported to Jamaica during those years did not have a resident agent and might now require the assistance of such an agent to look after their interests in the Jamaican market. For such assistance apply to The Hercules Agencies Ltd., Commission Agents, Manufacturers' Representatives and Wholesale Druggists, 2A Temple Lane, Kingston, Jamaica, B.W.I. References will be provided on application.

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STEEL FABRICATING BUSINESS
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VALUABLE CALGARY INDUSTRIAL SITE
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Offers will be received by the undersigned up to 5 p.m. Thursday, November 30, 1950, for the purchase for cash of the assets of Steelcrafts Ltd., and J. A. Joncas, Contractor

PLANT LOCATED ON 2.88 ACRES OF LAND 2 MILES FROM CENTRE OF CALGARY ON MAIN SOUTH HIGHWAY

Trackage available, converted hangar 77' x 80' with attached concrete office building 40' x 74'.

Plant well established, actively engaged in fabricating steel truck and storage tanks for gasoline, oil and septic tanks.

Inventory of tanks, fabricating machinery, contractor's equipment, trucks, tools, etc., quantity of steel plate, office furniture and fixtures.

BUSINESS EXPANDING WITH ALBERTA'S OIL INDUSTRY

Enquiries invited—Highest or any offer not necessarily accepted

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CROWN TRUST COMPANY
As executor of the Will of Joseph A. Joncas
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FOR SALE "EN BLOC"
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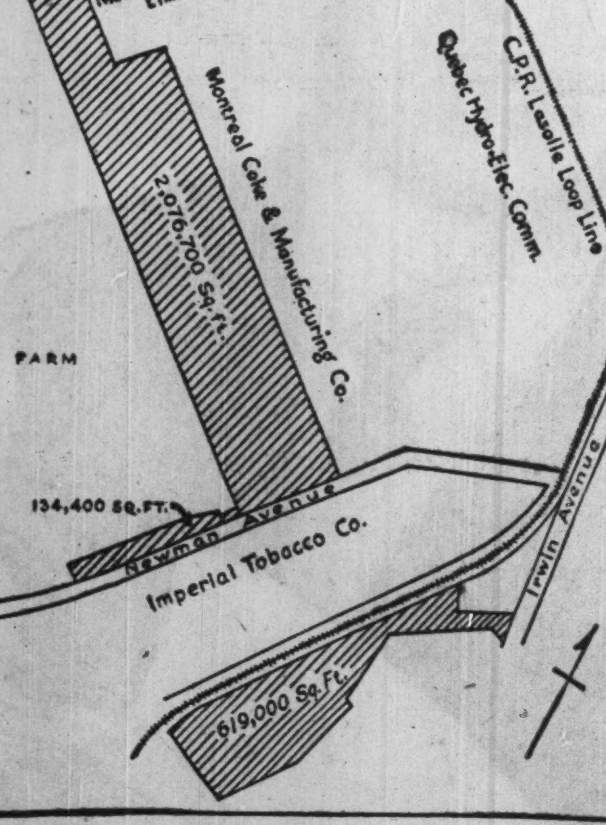

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MONTREAL

INVESTMENTS THIS WEEK

Millers' Outlook Brighter Maple Leaf's Profit Up

With the mailing this week of the annual report of Maple Leaf Milling Co. for the year ending July 31, 1950, shareholders and investors were given some good news. Expectation of a good report was apparently reflected in the stronger action of its common stock in recent weeks.

Despite the fact that the year has been considered a poor one for the industry generally, Maple Leaf's net profit of $941,272 was up 53.4% from the previous year's, which had been adversely affected by the cancellation of large export flour orders in September 1948. It was 40.5% below the peak earnings of $1,582,684 for the year ended July 31, 1948.

This is in sharp contrast to the results shown by Purity Flour Mills Ltd., the only other large milling company to report so far, and to what is expected to be shown by the industry generally. Purity's net of $151,710 for the year ending July 31, 1950 was down 62.7% from the previous year and was 76.2% below its earnings of $633,507 for the year ending July 31, 1948. Its earnings in the last fiscal year were adversely affected by unavoidable shutdowns at its Calgary and St. Boniface Mills.

Operations of both of these companies and of the industry in the past year have been hit hard by lower export sales and by the resulting keener competition for available business causing reduced profit margins on both export and domestic sales. The unfavorable effects of this competition were offset in part by an improvement in domestic volume and by a strong market for mill feed by-products which prevailed in the latter part of the year according to K. F. Wadsworth, president of Maple Leaf Milling.

Investors will be glad to note that Mr. Wadsworth says, "Since the close of our fiscal year there has been some improvement in the position of the industry . . ." United Kingdom buying of flour returned to the market in September after being out for four or five months. This in turn took a little of the competitive strain off of the domestic business, The Post understands.

Millers, however, are loath to go out on a limb regarding the export outlook. They are not too sure the export business is going to last. The United Kingdom is ordering on a hand-to-mouth basis, although it is reported that Britain will take 300,000 tons of flour in the current crop year (compared with 400,000 tons last year).

One bright spot for the millers has arisen from their other types of business e.g. cereals, packaged foods, and feeds, which have been profitable. Maple Leaf's policy of diversification of product contributed substantially to the year's profits, Mr. Wadsworth says. Millers generally expect this type of business to remain good.

Shareholders of Maple Leaf Milling also note that the company's working capital position was further strengthened in the past year while the debt was reduced. Working capital amounted to $4,566,806 at July 31, 1950, up over $1.1 million since July 31, 1948.

Maple Leaf Milling Co. common has been trading about $12 a share recently where it would yield about 6.25% on the basis of a 75% dividend rate (50c on May 15, 1950 plus an extra 25c on Dec. 15). It traded around $10¼ a share from the middle of August to around Oct. 18 and has had a 1950 high of $12½ recorded Oct. 27 and a 1950 low of $8⅜ recorded March 13.

• • •

U. S. Firms' Net Shows Up 37% in Nine Months

U. S. corporation earnings statements for the third quarter reflect the surge of scare buying by consumers and business touched off by the Korean war and superimposed on the business boom already in progress, National City Bank of New York states in its November letter. Military contracts are not yet a major factor.

New peacetime or all-time peaks were set in the output of the steel, automobile and numerous other manufacturing industries, as well as in building construction and retail trade. Total national income and most of its principal components rose to the highest marks in the country's history, the Bank reports.

A tabulation of 500 statements, representative mostly of the larger manufacturing organizations but including also a limited number of companies in the mining, trade and service industries, showed combined net income up 37% from the same period of 1949. The reports indicated in most instances that the 1950 figures are after deduction of federal income taxes and surtaxes at the increased rates imposed by the Revenue Act of 1950. For the third quarter alone, net income of the group was up 54% from the third quarter of 1949, with about five out of six individual companies showing increases.

In spite of the wide improvement during the first nine months of this year, about one out of every five of the companies experienced lower net income. However, there were but eight deficits out of the 500 companies for the first nine months of 1950 as against deficits reported by 41 companies in the same 1949 period.

• • •

How Harvard Invests Funds

Changes made in the second quarter in the $247 millions 300-year-old Harvard Endowment Fund showed an increase in government bonds, a pronounced decline in preferred stocks, a moderate reduction in other than government bonds, a substantial increase in public utility stocks, a further sharp reduction in bank holdings and a consolidation of the stock list with heavier concentration in favored industries, according to a study by the George Putnam Fund.

Holdings at June 30 were distributed as follows:

Type	%
Cash & U. S. Govts.	26.9
Other Bonds	20.1
Preferred Stocks	7.5
Common Stocks	43.8
Real Estate & Mtgs.	1.7

Distribution of common stock investments showed:

	%
Railroads	1.7
Public Utilities	28.5
Banks	7.2
Insurance	8.8
Industrials, etc.	53.8

Commitments in auto, beverage, building, chemical, electrical equipment and paper industries showed large percentage increases while an additional $1,400,000 was invested in oils. Holdings were reduced in coal, rubber, drugs and textiles.

Most-favored industries and the percentages of the total common stock investments represented in them were: oils, 31.4%, chemical, 14.5%; miscellaneous, 10.6%, retail trade, 10.2%; electrical equipment, 6.3%; food and beverages, 5.9%; building supply and equipment, 4.8%; automobile, 4.5%; farm equipment, 3.3%; glass and containers, 2.9%; paper, 2.9%; mining and smelting, 2.7%.

• • •

Expect Plan Soon For Brown Co.

Recent active trading in shares of Brown Co., at prices close to record highs, indicates increasing investor optimism that a reorganization plan acceptable to the various shareholder groups may be submitted soon. Representatives of the company and the two shareholder groups are understood to have met last week and their recommendations are said likely to be put before company directors before the end of this month.

BREWIS RED LAKE MINES is acquiring a group of claims in the Keno Hill district and will issue 200,000 shares as part consideration of which 150,000 shares will be escrowed, to be released 25,000 shares monthly.

ROLAND GOLD & COPPER MINES has started diamond drilling at its base metal and gold property in Carpentier twp., it is announced. First holes are testing the main showing of three groups of anomalies revealed by magnetometer survey. Exploratory drilling of the north end of the occurrence returned a 14-ft. intersection with a combined copper, zinc and gold content of $8.73 a ton. At the opposite end of the deposit, a drill hole returned a combined copper, zinc and silver content of $12.70 a ton for 4 ft., 5 in.

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With or without sidings
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Price $2,000.00 per acre and upwards.

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CLIFFORD J. EMBLEM

has been elected vice-president and a director, Stokes-Rees Corp. Ltd., Montreal.

Consumers' Gas Is Considering A Stock Split

Possibility that the Consumers' Gas Co. of Toronto may split its 145,552 outstanding $100 par shares of common stock in the near future was indicated by Vice-President & General Manager E. J. Tucker in reply to a shareholder's question at the annual meeting this week.

Pointing out that the question had been considered some years ago but was dropped because of political opposition, Mr. Tucker said that directors were not losing sight of the fact that a wider distribution of shares might be achieved if the stock were split and added "before long we may be doing something."

The fiscal year 1950 was one of progress marked by greater sales, the introduction of new gas-making processes and the extension of the distribution system to meet the extra demand, President A. L. Bishop said in the annual report. (See page 23.)

Addressing the meeting, Mr. Bishop emphasized the burden of increasing operating expense. Compared to 1949, costs were up $709,424 and the schedule of gas rates was not adjusted during the year to compensate for any increase, he said.

"Consumers' Gas is in no sense a monopoly," Mr. Bishop declared. "For every service it renders, it faces the most active competition from at least three other fuels. We do not object to competition — we welcome it."

Referring to the negotiations for a supply of U. S. natural gas, Mr. Bishop said directors felt that success in this endeavor will provide the company with the greatest impetus for growth in its 102-year history.

Much was accomplished at the two production plants and in the distribution system to permit immediate extension of gas service in Toronto for all types of non-peak load domestic, industrial and commercial in the past year. Virtually all of the increased capacity is adaptable to use with natural gas should it ultimately come to Toronto, he noted.

The major construction job undertaken during the year was the erection of a $1.5 million new gas holder at Station "B." This holder will be the largest in Canada and the largest of its type (all welded) in the British Empire, having a capacity of 10 million cubic feet.

HEAD OF THE LAKES IRON is considering a new program of diamond drilling for its extensive property in the Quetico Park area where encouragement was secured in previous work.

An Important Difference.

The difference between a conservative investment and one involving a speculative risk of capital is not always clear to investors.

If in doubt about the safety of principal or income from any security you now hold or contemplate buying, consult us. We will gladly supply you facts upon which to base your decision to buy or sell.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax Quebec London, Eng.

NOCANA MINES is informed by Julius M. Cohen, consulting engineer, that surface trenching has stripped the company's zinc-lead zone for a length of 64 ft. to the north. Samples have been taken from a pit sunk at the north end which showed 3 ft. of vein of which 1 ft. is stated to be "high-grade zinc." A crosscut is being driven from the bottom of the shaft in an easterly direction across a fold.

Greenshields & Co
Members: Montreal Stock Exchange
The Toronto Stock Exchange • Montreal Curb Market
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Montreal
OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc
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507 Place d'Armes
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OTTAWA QUEBEC SHERBROOKE TORONTO

New Issues

SUPERTEST

Petroleum Corporation, Limited

$4,000,000

4% Convertible Sinking Fund Debentures

To be dated November 15, 1950 To mature November 15, 1970

Price: 100 and accrued interest

$2,800,000

5% Cumulative Redeemable Sinking Fund Preference Shares

(par value $100 per share)

Price: $100 per share

Copies of the Prospectuses will be promptly furnished on request.

In the opinion of Counsel, the Debentures and the Preference Shares will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds or any portion thereof.

The listing of the Preference Shares on The Toronto Stock Exchange and Montreal Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer the Debentures and, separately, the Preference Shares if, as and when issued by Supertest Petroleum Corporation, Limited and accepted by us and approved as to all legal matters by Messrs. Ivey & Livermore on behalf of the Company and by Messrs. Lash & Lash on our behalf.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

Dominion Securities Corpn. Limited
Midland Securities Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company, Limited
Isard, Robertson & Co. Limited
Cochran, Murray & Co., Limited
Mills, Spence & Co., Limited
Burns Bros. & Denton Limited

CASE

Warren K Cook

Kenwood
OVERCOATS

CANADA'S
GREATEST
OVERCOAT
VALUE

SOFT
WARM
and
FEATHER-LIGHT

$55

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1115 ST. CATHERINE ST. WEST
THE NEW Henry Marks
IN THE MOUNT ROYAL HOTEL

A NECESSITY
IN EVERY HOME

Day in, day out... the year round... every home must have its daily supply of milk.

Dominion Dairies Limited, operating plants in Montreal, Ottawa, Toronto and Winnipeg, serves over 120,000 customers daily. The Company is also engaged in the manufacture and distribution of ice cream, butter, cheese, condensed milk and milk powder.

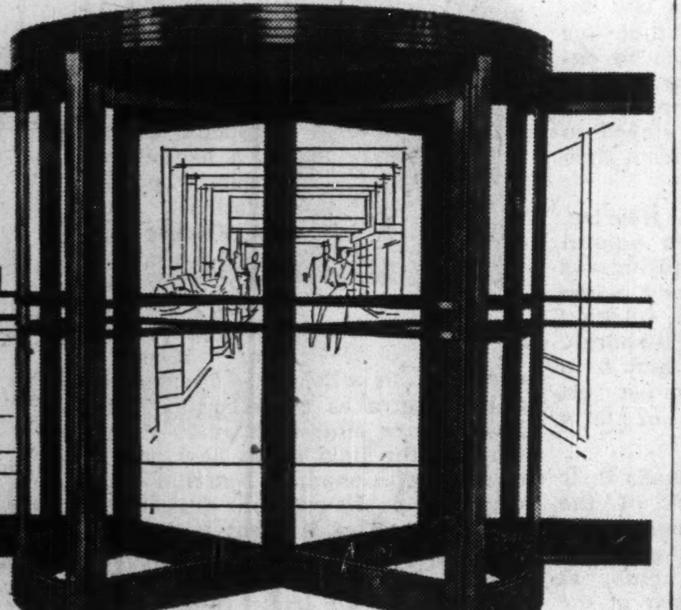
As principals we offer

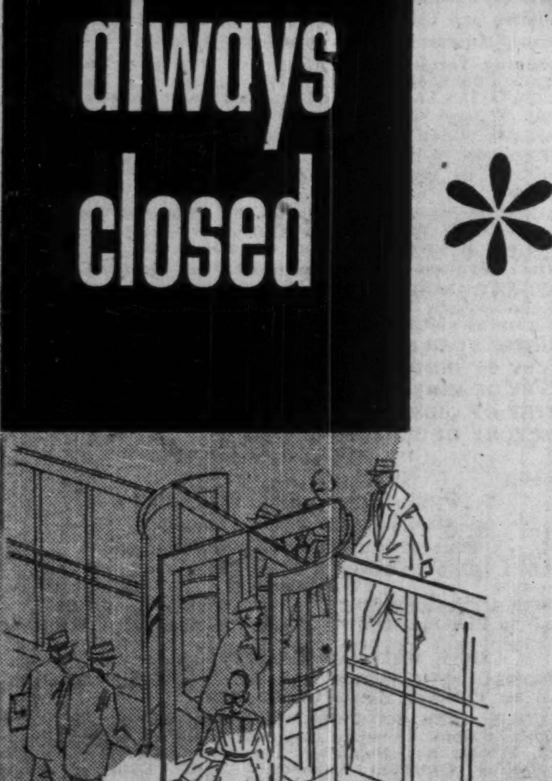
DOMINION DAIRIES LIMITED
4% First Mortgage Bonds
Due June 1, 1966
Price: 94 to yield 4.54%

NESBITT, THOMSON
& COMPANY, LIMITED
38 King Street West, Toronto

515A

Always open... yet always closed





The entrance to a building, besides being the focal point of interest, must also give protection from the weather. For frequently used openings an ESP Revolving Door is the most practical . . . it's always open yet always closed. It is safe and simple to operate—noiseless in action—permits even temperature to be maintained—and allows the greatest possible flow of traffic. Your inquiries are invited for detailed information.

EASTERN STEEL PRODUCTS
LIMITED
PRESTON • TORONTO • MONTREAL

EASTERN STEEL
ESP
PRODUCTS LIMITED

MANAGED INVESTMENT

MacNab Manager Advises Middle of Road Course

No changes will be made now in the MacNab Account, as, whatever happens in the future, a middle of the road course for investors seems to be indicated for the time being, NacNab's manager says. Canadian markets appear to be buoyed up by U. S. buying of large proportions.

MacNab's Manager Says:

The pattern of recent events as applied to the stock market is difficult if not impossible to analyze. The impact of a war economy superimposed on a full civilian economy, can only mean controls or wild inflation. The U. S. Government is obviously taking a more serious view of the threat against capitalism and our free enterprise system than our own Government. There is little concern in the Canadian press about the Korean War and apparently less concern in diplomatic circles at Ottawa. The ominous threat created by the recent march on Tibet and the fighting in Indo-China, to say nothing of five or six divisions of Chinese Red troops now fighting the U. N. force in Korea, seems to be very far away.

While it is not the province of this writer to indulge in political philosophy, nevertheless it seems odd that the stock market is completely disregarding the foreign war situation. The answer might be that the war in Korea is over, except the cleaning-up stage. Where will the next one be?

Our Canadian markets appear to be buoyed up by U. S. buying of large proportions as the U. S. seems to finally realize the tremendous wealth we have in Canada in the form of lumber, grain, pulp logs, cattle, furs, iron ore and other metals, oil, coal and natural gas.

There is no doubt that the citizens of the free democracies have received a tremendous spiritual lift out of the courageous action of President Truman and the U. S. Government in organizing the United Nations into effective action against Communism and its threat to world peace. Perhaps we are now moving into a new era of world peace and prosperity after drifting in and out of world wars for the past third of a century.

Whatever happens in the future, a middle-of-the-road course for investors seems to be indicated for the time being. I am therefore making no changes in your account for the time being.

EASTERN TRUST APPOINTMENT

MR. HOWARD C. OXLEY, B.A., L.LB.

The Eastern Trust Company announces that Howard C. Oxley, B.A., L.LB., has been appointed Manager of the Halifax Branch of the Company to assist the General Manager and enable him to devote more time and attention to the rapidly expanding operations of the Company. In addition to his new duties, Mr. Oxley will continue as Trust Officer of the Halifax Branch. The Eastern Trust Company now has offices in Halifax, Montreal, Toronto, Saint John, Moncton, Charlottetown, St. John's, Nfld., Lunenburg, New Glasgow and Yarmouth, N.S., and has recently acquired the Toole-Peet Trust Company of Calgary, Alberta. *

Southmount Shareholders Get Payment

MONTREAL (Staff)—More than six years after its formation, Southmount Investment Co. mailed out cheques to shareholders this week covering their share of the $2,577,606 assets available for distribution as a result of the winding up of the company.

The distribution amounts to 57.42c per share, of which, in the opinion of the Department of National Revenue, Income Tax Division, 14.04c is deemed to be a dividend (the department fixed $630,469 as the amount of undistributed income on hand). In the case on non-resident shareholders, income tax of 15% on this dividend has been withheld.

Complete distribution is being made with the one payment. Shareholders are not required to surrender their certificates for cancellation and they are advised in the letter accompanying the cheques to destroy their share certificates. Their retention is liable to create misunderstanding and confusion, company states.

Company plans to proceed immediately with surrender of its charter. Arrangements have been made with Montreal Trust Co., Toronto, to have that company answer all enquiries on the distribution and related matters for a limited period, the letter states.

Southmount Investment Co. was formed in 1944 to look after the interests of Montreal Light, Heat & Power Consolidated shareholders in the negotiations with the Quebec Government regarding the province's expropriation of MLH&P assets. Southmount shares were issued to MLH&P shareholders as part (31c) of their regular quarterly 37c dividend early in 1944.

After sales of MLH&P shares to the Quebec Government was completed in 1947, winding up of Southmount was held up by litigation in connection with Keystone Transport Co. shares which Southmount held. Sale of these Keystone shares for $550,000 to Quebec Hydro early this year paved the way for the present distribution.

NB Phone Sells Issue Privately

MONTREAL (Staff) — A new issue of $2 millions 3⅜%, 27-year debentures of New Brunswick Telephone Co. has been sold privately by a syndicate headed by Royal Securities Corp. and including W. C. Pitfield & Co., Eastern Securities Co. and F. J. Brennan & Co. Price of the debentures, to be dated Nov. 15, 1950, and mature Nov. 15, 1977, was $102 and accrued interest.

Proceeds will be used for part of the cost of new construction and equipment, including additional toll facilities.

Owning and operating the principal telephone system in New Brunswick, the company serves a total population of about 460,000. Telephones in service have risen from 43,855 at the end of 1945 to 65,613 at Dec. 31, 1949, with 6,179 unfilled applications at the latter date.

Outstanding capitalization now consists of: $1.5 million 3⅜% series A debentures due 1973; $2 millions 3⅜% series B debentures due 1974; $2 millions 3⅜% series C debentures due 1977; $95,635 5% note sold to trustee of pension fund; and $12,432,370 Par $10 common shares.

Fixed assets, at Dec. 31, 1949, totaled $19,284,715, less deprecia-

Conv. Debentures, 5% Pref. Of Supertest Pete Offered

Two new issues—debentures and 5% preference shares—of Supertest Petroleum Corp., Ont. are being offered at $100 this week by a syndicate headed by Dominion Securities Corp. and Midland Securities Ltd.

The one issue consists of $4 million 4% convertible sinking fund debentures to be dated Nov. 15, 1950, and to mature Nov. 15, 1970. They will be convertible at the option of the holder to Jan. 2, 1957, unless previously redeemed, into non-voting ordinary shares at the following rates per $100 debentures: 1.25 shares (based on $80 per share) to close of business on Jan. 2, 1953 then 1.11 shares ($90 a share) to Jan. 2, 1955; then one share ($100 a share) to Jan. 2, 1957. The other new issue consisted of $2,800,000 5% cumulative redeemable sinking fund preference shares par $100.

Proceeds of both issues will be used with other available funds for the payment of bank indebtedness of $6,600,000 to be incurred for the redemption at par of the presently outstanding $6,600,000 5% preference shares issued Nov. 9, 1950, as a stock dividend to the ordinary and common shareholders. It is expected to be called for redemption on Nov. 22.

Net earnings of company and subsidiaries for the 10 fiscal years and eight months ended Aug. 31, 1950, averaged over $752,244 or over 4.70 times the maximum annual interest requirements ($160,000) for the debentures.

This is one of the first major transactions to be completed by a company under Section 95A of the Income Tax Act which permits a company, which can qualify as a private company, to pay a tax of 15% on its earned surplus to enable it to distribute its earned surplus as tax-free

Capitalization, outstanding after giving effect to present financing, will consist of $4 million debentures; 28,000 5% preferred shares, par $100; 85,000 no par value ordinary shares and 25,000 no par value common shares. Corlon Investments Ltd., a personal holding corporation, London, Ont., is in a position to elect a majority of the directors by reason of ownership of the majority of the common fully participating voting shares.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	■1950	1950
Cash & Dom. bds. ...	$1,213,303	$1,483,939
Accts., etc., rec.	2,408,809	2,408,809
Life ins.—c.s.v.	45,499	45,499
Inventories	1,463,155	1,463,155
Total curr. assets ..	5,130,766	5,401,402
Prep. exp.§	180,736	180,736
Mtges. rec. on prop. .	427,302	1,516,177
Invest. & adv.	108,323	108,323
Fixed assets	13,602,128	13,602,128
Goodwill, etc.	722,047	514,047
Total assets	20,171,302	21,322,813
Total curr. liabs. ..	4,247,029	4,247,029
Funded debt	4,432,950	382,950
Deprec. res.	6,215,966	6,215,966
Other res.	177,418	177,418
Min. int. in subsids. .	316,563	316,563
Capital stock	3,703,814	1,099,839
Surplus	♦1,077,562	8,883,048

§Incl. in curr. assets in co's report.

♦Incl. capitalized tax paid surplus of $100,012, under Section 95A of the Income Tax Act.

■Pro forma, after giving effect to redemption of class B pref. shs.; issuance of 28,000 5% cum. red. s.f. pref. shs.; and issuance of $4,000,000 of 4% conv. s.f. debentures.

Working capital	883,737	1,154,373

PAUL B. PRATT

Harvey Spry and Associates Limited is pleased to announce the appointment of Mr. Paul B. Pratt to the board of directors of the company. Mr. Pratt brings to the company an extensive experience in the fields of sales management, merchandising, market research and banking. *

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CORPORATION
372 Bay Street, Toronto 1

NEW ISSUE

$750,000
Garrison Oils, Limited
(Incorporated under the laws of the Province of Alberta)

5% Convertible Sinking Fund Debentures, Series "A"

To be dated as of November 15th, 1950 To mature November 15th, 1965

Conversion Privilege

The Series "A" Debentures will be convertible (subject to the provisions of the Trust Deed) into shares in the capital stock of the Company at the rate of 450 shares per $1,000 Debenture up to the close of business on November 15, 1952 and at diminishing rates per $1,000 Debenture thereafter up to November 14, 1965.

Trustee: National Trust Company, Limited

As principals, we offer these debentures when, as and if issued and accepted by us, and subject to approval of Counsel.

Price: 100 and accrued interest to yield 5%

A copy of the prospectus offering these debentures will be forwarded upon request.

Walwyn, Fisher & Co.,
Limited
19 Richmond Street West, Toronto

George R. Gardiner
Limited
21 Melinda Street, Toronto

NEW ISSUES

Ash Temple Limited
(Incorporated under the laws of the Province of Ontario)

5½% 25-Year Sinking Fund Debentures
Dated: September 1st, 1950
To Mature: September 1st, 1975
Price: 100 plus accrued interest
to yield 5.50%
Carrying a bonus of Common shares at the rate of 20 shares per $1,000.00 debenture.

6% Cumulative Redeemable Preference Shares
of the par value of
$100.00 each.
Price: $100.00 per share
to yield 6.00%
Carrying a bonus of 3 Common shares per Preference share.

The Ash Temple Limited business is the largest and one of the most successful in the dental supply field in Canada and carries a full range of dental supplies and laboratory equipment and materials. Branches are maintained in Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

A prospectus has been prepared on each issue and copies are available on request.

We offer the above securities subject to prior sale.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO 1, ONTARIO
TELEPHONE: WAverley 1891

The Editorial Page

Dangerous and Unfair

Farm price support, points out the Canadian Federation of Agriculture, has cost taxpayers about $10 millions. That's the actual cost up to the end of last March since the plan was launched by Ottawa five years ago, plus an estimated $2 millions for the current year to date.

The taxpayer will be truly thankful that the bill wasn't bigger but he won't feel reassured about the future when he looks over the details of these public payments to keep farm prices up.

Here is a breakdown of costs to March 31, 1950.

Potatoes, P. E. I., New Brunswick and Quebec, 1946	$ 170,748.48
Potatoes, P. E. I., and New Brunswick, 1948	1,646,839.34
Apples, Nova Scotia, 1947	3,119,274.22
Apples, Nova Scotia, 1948	1,443,231.39
Apples, B. C., 1948	44,650.93
Apples, Shipments to U. K. from 1949 crop, B. C. & N. S.	1,499,329.28
Dried White Beans in Ontario	194,419.88
Dry Skimmed Milk Purchases	10,467.10

Though all of the above are important in the limited areas where they are produced, it will be noticed that no item on that list could be termed a really major farm line. Yet the costs in relation to the total value of output are certainly substantial.

Take dried white beans. Not so very long ago the whole Canadian crop wouldn't be worth much more than what the price support board has handed out. And $6 millions paid out to keep apple prices high will seem like quite a considerable sum, too. If similar losses were suffered in price supporting really big items like wheat, bacon, beef and milk, as certain pressure groups would have Ottawa do, then the bill could run into really staggering proportions.

That is what has actually happened in the United States where even the treasury of that wealthiest of all countries, is beginning to worry about the size of the farm price support bill. That could also happen in Canada.

This price support business is dangerous and unfair. It is dangerous because it is just like trying to corner the market on a national scale. All sorts of private speculators have wound up as paupers when they have tried to support a stock or a commodity at an artificial level, at a price the majority of buyers said was too high. It is unfair because the operation is largely financed by the consumer who must also pay the boosted prices. In other words, his own money is being used to rig the market against him.

Must Keep the Lid On

If something is not done speedily and effectively to check the creeping inflation we are experiencing, this country is going to find itself in serious difficulties. That is the warning of the Citizens Research Institute.

In a current bulletin, the Institute points out that already the sharp rise in the cost-of-living —40% since the end of the war—has seriously weakened the economic position of all persons living on fixed incomes, and especially of older people retired on pensions. Further rises, it is stated, will almost certainly touch off fresh wage demands and put new and highly dangerous pressure under prices. The result could change creeping inflation to the galloping kind.

On the various governments of Canada, but particularly on Ottawa, must fall the major responsibility for combating this danger, says the Institute. Specific action is urged along these lines:

1—Curb all government expenditures except for defense and essentials.
2—Reduce public employment. Civil service "is swollen over present real needs."
3—Apply brakes on new social security measures "with possible exception of improved old age pension system."
4—Avoid new taxes except for those specifically designed to combat inflation.
5—Keep after income tax evaders.
6—More vigorous anti-inflation publicity campaign.
7—Recognize price and wage control as measures of last resort.

The Institute bluntly suggests that, until recently, Ottawa was complacent about this matter because "each reduction in the value of the dollar" made repayment on the national debt easier. We don't for a moment believe any such deliberate cynicism prevailed in any public official's mind. But with the rest of the Institute's argument we are in total agreement.

Rebuke to Labor

Labor leaders in the United States are ruefully studying the results of the United States elections. They have need to do so. Many of the candidates who received all-out labor support suffered stinging defeat.

Chief objective of the labor forces was to elect candidates pledged to vote for amendment or repeal of the Taft-Hartley Act. That campaign failed. Senator Robert A. Taft, co-sponsor of the act, won a resounding victory in Ohio. Only about half of the senatorial aspirants with labor backing were elected.

Labor's vigorous campaign back-fired, in spite of the great effort that was put into it. What was the reason?

It is not sufficient to suggest, as some labor leaders have done, that the poor showing was due to a combination of "reactionaries." Elections in the U. S., as in Canada, are decided by the mass of middle class voters. Labor's weakness has been in its failure to secure the support of these electors. Its program of special interest has no general appeal.

Labor must learn that, like other classes, it can be politically effective only when it identifies its objectives with the welfare of the whole population.

Can We Do Both?

Can this continent play its part in the economic contest with Russia and prepare for military contingencies without seriously disturbing the Canadian economy, lowering our standard of living and postponing social welfare measures?

Professor Sumner H. Slichter of Harvard University gives some reassuring answers to this question in an article in the November Atlantic and what he says about the United States seem applicable to Canada as well.

"Our conflict with Russia," he points out, "is not merely a competition in arms; it is fundamentally a contest in production—and a long-range contest."

Slichter estimates that the additional cost of the United States defense and foreign aid program will be at least $18 billions a year, or about 7% of the current output of that country. C. D. Howe told a Vancouver audience that with Canada's defense budget doubled, and allowing for increased requirements from abroad, the total cost of preparedness efforts will be something less than 10% of the national production in the coming year.

The Canadian economy is now operating close to capacity, with production and employment at record levels. How can the additional goods and services be provided? Can they be obtained from increased production or must investment be reduced and the standard of living cut? Can production be stepped up and the living standard maintained without resorting to all-out war measures—emergency production boards, controls, rationing, conscription?

Slichter is confident that all or most of the goods needed for the conflict with Russia can be provided from increased output. He cites five ways, based on experience in the Second Great War, in which industry may be expected to accelerate output.

1. The size of the labor force will be increased. The strong demand for labor will encourage women into industry and tend to keep more men over 65 at work.

2. Technological development will be accelerated. Shortages of goods and higher taxes will encourage enterprises to develop substitutes. Higher wages through increased labor demand will cause employers to spend money on research to keep down costs.

3. More productive uses of labor will be encouraged. Labor will be pulled out of industries where productivity is relatively low and it will increase in industries where productivity is relatively high.

4. Training of men and women in crafts and professions will be encouraged. The defense program will create a demand for thousands of skilled workers and professional people.

5. Replacement of equipment will be accelerated. High corporate income taxes will encourage more rapid discarding of old equipment —installation of new machinery usually reduces tax liability by increasing depreciation allowances.

These are the deductions of an eminent economist. There is no reason to believe that, if management and labor are alert, they will not apply to this country. The five-fold development will not come automatically. But with an intelligent response to the impetus of demand, it ought to be possible to step up production so that the increase will offset increased military expenditures.

There's Room For Conservatives

From the steadily weakening grasp of the CCF, the provincial Conservative Party has taken over the duties of the official opposition in Manitoba. This ends the 10-year coalition of Liberals and Conservatives in that province. A similar move is expected sooner or later in British Columbia.

The re-establishment of provincial Conservative parties should help in the re-establishment of Conservative party platforms. For too long, as the Bowmanville Statesman points out, the Conservatives have been pretending to be anything but conservative.

They have borrowed planks wholesale from liberal and socialist. They have tried to outpromise almost everybody on all sorts of things.

This, to say the least, hasn't got the Conservative Party very far. It has baffled that substantial portion of the population who by interest and instinct are conservatives. And it has not won votes from those of other political leanings.

There is just as much need in Canada today for a truly conservative party as there was in the days of Macdonald or Borden—and perhaps even more. That does not mean reverting to Conservative policies of previous generations. Policies change and should change. But there are a lot of Canadians profoundly concerned with some trends of public policy—concerned not just for their own interest, but for the interest of all Canadians. There are a lot of Canadians who don't believe in government-by-handout; who know that there is no magical way to make all healthy, wealthy and wise.

Edmonton Acted Wisely

Is a municipality ever justified in offering tax concessions to enterprise?

That's the question posed by voters' rejection of the $28 millions "Miracle Mile" proposal for Edmonton.

Idea was that the city would lease four undeveloped blocks to New York interests who would erect a cultural-commercial centre. Stores, offices, parking space, an auditorium, nursery and small parks were to be included.

Lease was to have run 69 years at an annual ground rental of $50,000.

Instead of property taxes, Edmonton would have received 25% of the net revenue for the first 30 years, 30% for the balance. Tenants would have paid normal business taxes. At the end of the lease term, the buildings were to become city property.

Main issue was the tax-free clause. Opponents claimed it was unfair to other businesses. Supporters declared this argument was outweighed by the public facilities provided.

The fact is that, in the past, far too many tax concessions have been made by Canadian municipalities to attract industry and commerce. Often the end result has been a long-term subsidy, largely paid by home owners. Provinces of British Columbia, Saskatchewan and Quebec have legislated against the practice.

The only sound basis on which a municipality —for its own sake—should appeal to enterprise are economic advantages and good administration.

If the citizens of any city or town want parking space, an auditorium or parks, they're simply fooling themselves if they think tax concessions will provide them for nothing.

Napier Moore's

Scratch Pad

THIS IS A SAGA of human frustration, despair and endurance born of the new electric era in Ontario. We call it, simply, "The Pump."

The Ontario Hydro Commission is gradually changing over from the 25-cycle, or flickering light system to 60-cycle. Granted, it is a colossal job. Zone by zone all electrical equipment using motors must be converted or replaced.

A colleague of ours lives on a farm near Aurora. On October 4, Hydro electricians arrived. They converted everything except the pump which draws the household supply of water from the well. The pump, an atheist model, just wouldn't be converted. The Hydro men removed it, said they'd replace it with a new pump forthwith, and departed.

Day after day the family anxiously scanned the horizon, but neither a Hydro man nor a pump was to be seen. Phone calls to the Hydro offices brought explanations that a little difficulty was being experienced in getting the right kind of pump.

Meanwhile, in spite of rigid conservation, the water in the cistern was getting low. The head of the house remembering the posters above the ticket offices in English railway stations during the war, posted on the bathroom doors signs reading "Is This Trip Absolutely Necessary —Courtesy, Hydro Commission of Ontario."

Life became very complicated.

The days dragged into weeks, during which our frenzied friend spent most of his time calling the Hydro.

Exactly one month later, the Hydro called him. At 11 o'clock at night. They asked if he would be good enough to give them particulars concerning the old pump. Armed with a flashlight he went into the night, climbed into the pump chamber in the well, unscrewed plates from the old pump casing, scraped them clean, found the numbers and alphabets, went back to the house and imparted the facts to the Hydro. The Hydro said they were much obliged, and if he'd stay up they'd be out right away to fix things up.

He stayed up till 2 a.m. Nobody came.

Two days later, a Hydro truck dashed up to the house and electricians briskly debarked. Our friend's wife rushed to the door and weakly gasped, "The Pump!"

"Pump?" came the reply. "We've come to convert your hair dryer."

(The curtain will be lowered here to denote a lapse of time. Anyway, the written word is an inadequate medium of expression in moments of such deep emotion.)

Last week the new pump was installed. The day after, the Public Relations Department of Hydro called the nervous wreck who, while still our colleague and friend, certainly isn't the fine, strapping fellow we once knew. The P.R.O. hoped that everything was now all right and that the signs on the bathroom doors would be taken down.

* * *

WE HATE TO DO THIS to Gertrude Lawrence and Lynn Fontanne, but our favorite actress is now Jean Simmons. The other day Miss Simmons, a British visitor to the U. S., saw her first football game. Said she, "I don't like those people waving their arms to get people to yell. Goodness knows we scream our guts out at soccer matches, but not at somebody else's direction."

We are so fed up with the pictures of leggy schoolgirl cheerleaders, in which the Toronto newspapers delight, that we could crush a grape. They get far more attention than any player who doesn't get both legs broken.

* * *

PRESENTED to the 15th annual convention of the Customs and Excise Officers' Association, held in Ottawa, were a number of resolutions dealing with uniforms. New Brunswick and P.E.I. branches urged that spring and fall coats be added to the customs officer's wardrobe. Vancouver wanted sturdy boots for dock areas and the Eastern Townships of Quebec wanted lightweight office coats so officers wouldn't have to face summer tourists in their shirt sleeves. Estevan, Sask., suggested that the customs officers' hats were "rather cheap looking."

So far as the hats are concerned, they don't look as cheap as some petty smugglers we've seen.

* * *

LAST JANUARY in this column we referred to the Manitoban's Map of Canada, an amusing Christmas card sent out by the field service of Monarch Life Assurance Co., Winnipeg. We now have a letter from R. McConnachie of that company, dated November 6, stating that "largely because of your reference, I suspect, scores of requests for many hundreds of extra copies of the card came in from all over Canada and the United States. They are still coming in. We have had to reprint it twice."

Mr. McConnachie was very nice about it. But it does seem that we've put Monarch to a lot of trouble and some expense. We just didn't realize our own strength, Mr. McConnachie. We really must be more careful.

Stop Me If —

Boss—How is it that you are only carrying one sack? The other workmen carry two.

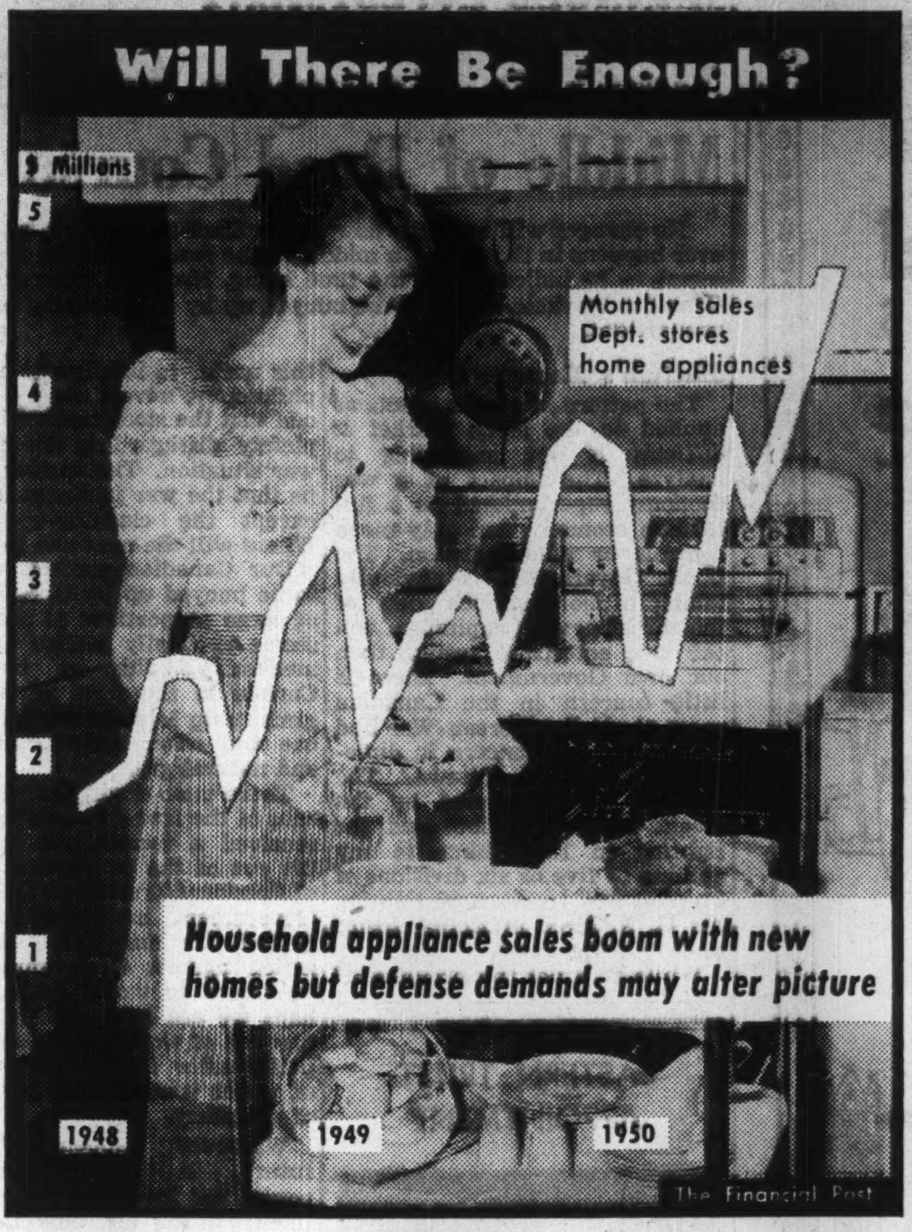
Laborer—Well, I suppose they are too lazy to make two trips like I do.

* * *

Standing at the gangway of a ship the steward kept shouting for the benefit of arriving passengers: "First-class to the right! Second-class to the left!"

A young woman stepped daintily aboard with a baby in her arms. As she hesitated before the steward, he bent over her and said: "First or second!"

"Oh," said the girl, blushing vividly, "it's not mine."



Post Scripts

He Liked Canada

New president of the Canadian Woolen and Knit Goods Manufacturers Association is George Henry Carr, a native of Providence, R.I. who came to Canada for six months back in 1937 and has been here ever since.

MR. CARR

Head operating man for the Julius Kayser Co. in Canada, with the title of vice - president and general manager, Mr. Carr's main interest now is in hosiery, gloves and underwear. However, his experience in the textile field has been varied. For seven years he was with a dyeing and finishing company and for several years after that had an industrial engineering practice in the eastern part of the United States.

Shortly after coming to Canada with the Kayser organization, Carr was made assistant general manager of the Kayser Co. The following year he became general manager and in 1942, took over his present position.

The new Woolen and Knit Goods president grew up on a farm in eastern Connecticut and following the advice of a lawyer uncle, started out at Brown University with a law degree as his goal. His aptitude for mathematics led to a switch to engineering after his first year and although he later took a complete law course at night school, he stayed in the engineering profession from then on.

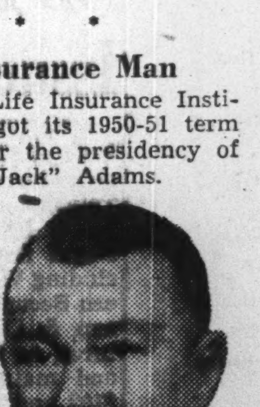
He doesn't regret his legal training, says he feels this has been helpful in his career. He also gives full marks to his farm background, and when his son, now married and working with a chemical firm in Pittsburgh, was growing up, he sent him to a camp on a farm in the summer just to give him the benefit of farm experience.

Mr. and Mrs. Carr have made their home in Sherbrooke (site of the Kayser plant) since coming to Canada. Both are fond of golf and play at the Sherbrooke club, at Kaniwaki (near Montreal) or at the Seigniory Club at Montebello. Mr. Carr also likes to get in a spot of fishing when he can, usually goes up to Laurentide Park for his fly-casting activities.

* * *

Sailor-Insurance Man

Recently the Life Insurance Institute of Canada got its 1950-51 term under way under the presidency of Welburn John "Jack" Adams.


MR. ADAMS

The Life Insurance Institute is a national organization formed to provide educational courses not readily obtainable elsewhere for men and women in the life - insurance business, and Jack Adams has been associated with its activities for some years, last year as first vice-president.

He starts his job as president of the Institute just as he completed his term as president of the Life Office Management Association, an international organization of Canadian and United States life-insurance company executives. Its main functions are to provide a forum for exchange, discussions and inception of ideas which may be helpful in life-insurance office management practice and also to carry on educational work very similar to that done by the Life Insurance Institute of Canada.

Thus his experience in the LOMA should be of great value to him as Institute head.

Of medium height, stockily-built, likeable, Jack Adams is secretary of the Canada Life Assurance Co.

He was born in Toronto in 1908, joined the actuarial department of the Canada Life in 1925, qualified for his fellowship in the Actuarial Society, now the Society of Actuaries and served in the actuarial and agency departments for some years; in 1939 became mathematician for the company, in 1941 comptroller and in 1946 secretary.

He is a keen sailor and skippers his own Maple Leaf Class yacht and is Fleet-Captain of the Royal Canadian Yacht Club at Toronto. Appropriately his yacht is named the "Pelican," which is the Canada Life's insigne. Adams is also a past president of the Shellbacks Club, a select association of yachtsmen in Toronto; is married and has two children.

* * *

Behind-the-Scenes-Man

Back in 1939, when the Royal Family visited Canada, one man who played a leading role in the tour — directing all local press arrangements right across the country — didn't finally catch a glimpse of Their Majesties until they caught up with him in Victoria—even that was purely by accident.

MR. LASH

Such is the job of a behind-the-scenes public-relations man, and George Herbert Lash; the man in question, looks out through twinkling blue-grey eyes and his whole face breaks into a broad grin as he tells this story. Lash brings almost 30 years experience in the field to his new post as director of Canadian National Railways' big public-relations department — nearly all of it spent with C. N. While the biggest job of the department is "to give the fullest possible service to the '4th estate' (newspapers, radio, magazines, etc.), its activities are very broad, ranging to advertising, photography; booklets, and many others — even to decoration of Montreal's Central Station every Christmas, a job of which Lash is justifiably proud.

Born in Newfoundland in 1894, Lash moved to Ontario at an early age and was educated in Galt schools and St. Andrew's College. First job was with Toronto's Mail & Empire, which he left in 1915 to join the army. Overseas, he won his commission in the field, was awarded the Military Cross and Bar and was mentioned in Dispatches.

He returned to the Mail & Empire in 1919 as sports editor and was appointed managing editor of the Sunday World, when the Mail acquired that publication. In 1923, he left the newspaper business and joined the CNR public-relations department subsequently serving in Montreal, Winnipeg and New York.

When war broke in 1939, he was made executive assistant to the chairman of the censorship co-ordinating committee and, in 1940, was invited to become director of public information for Canada. This latter post was a brand new one for Canada and Lash admits he had a good many headaches developing his department. When the War Information Board was organized in 1942 to replace and broaden the functions of the department of public information, Lash left to resume his work with the CNR.

Married in 1921, Lash has one son, a lecturer at McGill.

What Others Are Saying

Editorial of the Week

Where's That Dollar Problem?

Montreal Star

The speeches made to the Exporters' Association reveal the fact that, for the moment at least, the "Dollar Problem" is no more. It may in due course return, for various basic factors remain stubborn; but we live in the kind of world in which time gained is infinitely precious.

The ideal way to deal with a hurdle is to take it away. But, in these days, if we can scramble over, through or under it, we have done better than many people ever thought we would.

More than a re-armament program is at work to help us through our difficulties. The world is making solid progress. The destruction and wearing-out of capital equipment as a consequence of war are both over. New plants are rising on the ruins of the old. New and improved machinery is increasing production and making it cheaper. In Western Europe above all, the fatigue and exhaustion of war has ended and new energy and new initiative have taken their place.

The reason why this has taken place with such relative speed lies above all in the courage and imagination of the Marshall Plan which made funds quickly available to countries which badly needed a fillip.

Other People's Views

VISCOUNT ALEXANDER'S extension of service as Governor-General will be approved says the **Wingham (Ont.) Advance-Times.** "Circumstances other than personal popularity make the news welcome. In a time of international tension, this symbol of solidarity between Canada and Britain can be of immense importance."

MORE ATTENTION should be paid to the teaching of English in our schools, believes the **Wainwright (Alta.) Star.** "Language is our primary tool. We depend on it for the exchange of ideas, for our edification in all ways, and for the greater part of our amusement. Indeed there are few things we depend on to a greater extent than on our command of and use of the English language."

FARM LIFE has its problems but, points out the **Somerset (Man.) News,** "there are at present many who feel that the advantages of having a secure home and of being able to produce a part of the family's food requirements are important at this time. It is encouraging to learn that there is a trend of people back to the land for there is no doubt of the importance of farming to the welfare of the whole country."

PREMIER SMALLWOOD'S assertion that his Province will stand on its own feet and not go running to Ottawa for favors, is hailed by the **Amherst News.** "It is well to have a voice like this ringing out clearly and strongly at times and if Premier Smallwood can get the other Maritime Liberal premiers to accept his view something important will have been gained. It is not to our advantage to be 'beefing', as he calls it, about conditions unless there is a real determination to fight for improvement."

POPULATION growth will be faster now, assures the **Moose Jaw Times-Herald.** "The prediction made early in the century by one of Canada's greatest statesmen that the 20th Century belongs to Canada, may be fulfilled earlier than many people have been inclined to believe. It is within the bounds of possibility that the next 25 years will see this country's population doubled over what it is today. There has never been a decade of greater promise than that which we are about to enter."

DECISION OF MANITOBA Conservatives to call themselves by that name only should be followed by that party generally, thinks the **Bowmanville (Ont.) Canadian Statesman.** "At the same time they would be well advised to revert to the good old principles of the Tory party, instead of apeing and outdoing other political parties in their socialistic tendencies of bonuses, subsidies and other socalled sugar-coated securities, which is only another way of buying the people's votes with their own money which they pay in ever-growing taxes."

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Nov. 18, 1950

THE ADVERTISING BUSINESS

How and Where National Ad Billings Have Grown in the Past Three Years

A staid DBS report has just used dollar signs to tell the dramatic story of advertising progress in Canada.

The bureau's statistical story: National advertising billings in Canada in 1949 hit a resounding total of $86,451,000—a cool $34,281,538 more than in 1946.

A scant 57 firms in 1946 showed a gross revenue of only $8,458,430.

A grand total of 74 in 1949 rang up a whopping revenue of $13,526,300.

* * *

The International Code

From the International Chamber of Commerce came word that 13 leading world nations had adopted a code of Standards of Advertising Practice laid down by the Chamber's International Commission on Advertising in Paris.

Both the Canadian Association of Advertising Agencies and the Association of Canadian Advertisers had adopted the code (covering advertising ethics and practice) Oct. 20.

Canadian Representative G. C. Hammond, vice-president of Cockfield, Brown & Co. (Montreal), had simply added Canadian advertising's approval seal to those of Australia, Belgium, Denmark, France, Germany, Greece, Italy, The Netherlands, Norway, Sweden, Switzerland and the United Kingdom.

Seek Broader Code

Said General Manager Alex Miller of the Canadian Association of Advertising Agencies:

"This international code will have little or no effect on advertising in Canada and the United States. Its standards are too minimal.

"A proposal tailored to suit Canadian requirements will soon be put to our board—one that is more suitably adapted to the already high standards practiced in Canada and the United States."

Paralleled to the proposed Canadian code was one now used by agencies south of the border.

"Canada follows the U. S. format closely as it is," Mr. Miller noted, "but nothing official has been accepted here yet.

"A resolution passed at our last meeting asks the incoming board to seriously study a specific code of advertising for Canada."

Although there was nothing concrete yet on this purely Canadian code, every indication pointed to its early adoption—both for the good of the agencies themselves and the Canadian people as a whole.

Broadcasting Code

The Canadian Association of Broadcasters' advertising code was probably also due a not-so-distant shakeup.

While Association President Jim Allard said he considered the Canadian code already in use "a shade better" than that of the National Association of Broadcasters in the U. S., at least one other Canadian association spokesman thought it time "we got tough with ourselves."

"Comparison between the recently adopted international code and high Canadian advertising standards already in use is roughly similar to comparing the Canadian and American broadcast advertising code," he said. "We're that much below American minimum standards."

That was the "story behind the statistics" of Canadian advertising progress last week.

Canada and advertising in Canada were both growing by proverbial "leaps and bounds"—startling statisticians who once foresaw an end to such things as population progress in an unforseeable future.

Canadian advertising had a big job ahead of it—to keep its sights and standards high, and to keep and improve the faith and trust in Canadian advertising of the Canadian people themselves.

Where National Ad Dollars Go

Percentage Distribution of National Advertising Billings By Media

Annual Billings (Size of Agency)	1947	1948	1949
Less than $100,000	%	%	%
Publications	56.4	52.5	53.4
Other Visual	5.0	6.3	8.4
*Mechanical	7.3	11.2	12.6
Radio	22.4	21.0	16.7
**Other	8.9	9.0	8.9
No. Firms	19	22	18
Total value	$969,756	$1,090,526	$993,451
$100,000-$499,999			
Publications	64.5	66.5	67.4
Other Visual	3.5	2.2	2.3
*Mechanical	15.5	13.9	14.0
Radio	15.1	15.5	14.4
**Other	1.4	1.9	1.9
No. Firms	20	21	21
Total value	$5,803,920	$6,056,004	$6,050,313
$500,000-$999,999			
Publications	63.0	61.5	68.0
Other Visual	3.6	7.0	4.7
*Mechanical	16.0	17.7	16.3
Radio	17.4	13.5	10.9
**Other	...	0.3	0.1
No. Firms	9	11	13
Total value	$6,239,041	$7,443,371	$9,084,255
$1,000,000-$2,499,999			
Publications	61.9	60.1	58.7
Other Visual	3.6	2.8	4.2
*Mechanical	17.0	16.4	15.7
Radio	17.0	19.2	19.8
**Other	0.5	1.5	1.6
No. Firms	13	14	13
Total value	$21,032,690	$22,959,466	$22,858,568
$2,500,000 and Over			
Publications	61.2	59.5	60.6
Other Visual	5.2	5.5	4.5
*Mechanical	16.3	16.1	17.2
Radio	14.6	15.8	14.8
**Other	2.7	3.1	2.9
No. Firms	6	7	9
Total value	$30,377,370	$35,994,399	$47,464,381

*Costs lithography, engraving, mats, etc.

**Costs catalogues, window displays, general sales promotion.

ST. RODRIGUE, QUE., School Commission has sold $192,500 2¾% bonds due Sept. 1, 1951-60, and $77,500 3½% due Sept. 1, 1961-70, to a syndicate headed by the Bank of Nova Scotia at 97.97. Net cost 3.41%. Proceeds for school. Proceeds for school. Provincial grant of $165,620 payable in 10 annual installments. Population 1,500.

No Haste Seen For Insurance Stock Splitting

OTTAWA (Staff) — There is no evidence as yet of further plans by life insurance companies to split their shares— à la Sun Life.

There are only nine companies which would be in line for an immediate stock split — those companies whose shares are fully paid up. They are: Canada, Dominion, T. Eaton, Excelsior, Great-West, Imperial, London, Manufacturers, Montreal. Detail of the capital stock position of all Canadian companies was published in The Post last week.

When legislation was put into the Bank Act respecting splitting of bank shares, action was made compulsory. But the new authority to split insurance company shares is quite voluntary.

There has been a belief here that the Sun Life had been intending to get around to a stock split in any case.

But when the New York drive for Sun Life stock hit Montreal and Ottawa, there was immediate haste on the part of the company to get its split-up plans approved.

ARISTIDE COUSINEAU

has been elected a director of Banque Canadienne Nationale. He is president of René-T. Leclerc, Inc.

Railways Place Large Orders For Equipment

MONTREAL (Staff) — Two big new railway-equipment orders — one from Canadian National for diesel-electric locomotives and one from Canadian Pacific for freight cars — have been placed.

The Canadian National order is for 40 diesel-electric road freight locomotives, costing about $7,490,000. Of the total, 28 will be 1,500 hp., to be built by General Motors, and 12 will be 1,600 hp., to be built by Montreal Locomotive Works. All will consist of "A" units (lead units with engineers' cab), and "B," or booster, units. Delivery is scheduled for early 1951.

This is the biggest order for diesel-electric motive power placed by C. N. It brings to 88 the number of diesel locomotives ordered and yet to be delivered — 50 from General Motors costing $7,672,000, 20 from Montreal Locomotive costing $3,767,000 and 18 from Canadian Locomotive Co. costing $2,387,000. When delivered, all by the first quarter of 1951, they will boost the system's diesel fleet to 265, of which 143 will be switchers, 84 road freight engines and 38 road switchers.

Canadian Pacific's order is for 2,575 freight cars.

These are divided into: 1,200 50-ton all-steel boxcars, 900 from Canadian Car & Foundry Co., and 300 from National Steel Car Corp.; 300 drop-end gondolas and 225 longitudinal hopper cars from Eastern Car Co.; 350 automobile cars and 100 flat cars from Canadian Car & Foundry; and 350 refrigerator cars and 50 covered hopper cars from National Steel Car.

These, delivery of which is scheduled to start in the first quarter of 1951, boost the number of cars already on order for 1951 delivery to 4,575.

Howard Smith Plans Issue

MONTREAL (Staff) — Howard Smith Paper Mills will shortly issue nearly $12 millions of first mortgage bonds for refunding and for capital expenditures, it is understood.

The company has called for redemption all its bonds currently outstanding, including $2.8 millions 2⅞% serial bonds due 1951-57, $3 millions 3% serials due 1958-64 and $2 millions 3% due 1954.

The new bonds will consist of $5,995,000 2¾% serial bonds due Dec. 1, 1952-60 and $6 millions 3% due 1961-70. They are being placed privately, the 2¾% bonds at par and the balance at $98.85, it is understood.

Proceeds of the new issue will go partly for refunding and partly for capital expenditures, including part of the 1950 capital expansion program. It will also provide some of the money for the company expansion program over the next three years, expected to total $13,550,000 for the company and its subsidiaries, including Donnacona Paper Co.

This expansion program includes such major additions as the installation of a new paper machine at Cornwall for the manufacture of bond, book ledger and similar fine papers as well as a small increase in that plant's soda pulp capacity (The Financial Post, Sept. 30). Also planned is an additional machine at Merritton (Alliance Paper Mills) for manufacture of grease-proof papers, glassine, etc. The balance of the program will depend to some extent on how soon the company is able to get delivery of the necessary equipment and materials, The Post is told.

Rumors that common shares of Howard Smith are to be split shortly and that Donnacona shareholders will be offered Howard Smith common in exchange for Donnacona common, were denied here this week by Harold Crabtree, chairman of Howard Smith. "I desire to emphatically state that no consideration has been given by the directors of Howard Smith to either of these matters," he said.

Here's Why Pulp, Newsprint May Cost More Next Year

MONTREAL (Staff)—Although there's a chorus of squawks already from many of their customers about recent price increases, pulp and paper companies may be asking still higher prices for their output in the next few months, it's indicated.

Pulp may be the first to show an increase, it's suggested in industry circles. There have been price hikes in both the third and fourth quarters, and contract prices for the first quarter next year may involve still further boosts.

As for newsprint, although the original $10 a ton jump has been lowered to $6, this may yet be boosted back up again, according to some sources. Many producers are known to be dissatisfied with the latest increase, and another upward adjustment may come, although possibly not until the second quarter next year.

How Costs Increase

There are several factors which make such a move seem a distinct possibility. Demand is strong and pulp and paper makers are straining every effort to meet their present commitments and make some sort of dent in the backlog of orders from would-be customers.

The snag is, producers say, that the extra production boosts costs much more proportionately than the increase in output. One newsprint producer told The Post that to provide the required strength of paper so that his machines could be speeded up about 7%, percentage of sulphite amounted to 44% (compared with normal 18%) of the extra mixture of sulphite and groundwood added to achieve the extra tonnage. Over-all percentage of sulphite was increased about 2½% and costs per ton about 75 cents from that source alone.

At the same time, pulpwood costs are climbing fast, with every additional demand for wood from producers all over the country. Each time a buyer goes into the pulpwood market, he has to offer a higher price to get the extra wood and from then on, all purchases are at the new figure.

A new agreement just negotiated with the mill workers has increased wage rates 5-6%. There have been increases in prices of many items imported from the U. S. such as coal, machinery, sulphur, transportation, offsetting to some extent the improved position resulting from the lower premium required for U. S. purchases since the Canadian exchange rate was set free.

Pulpwood Costs Up

R. M. Fowler, president of the Newsprint Association of Canada, stated recently in a letter to Charles G. Nichols, U. S. national retail dry goods president, that the pulpwood now being cut is likely to cost mills $3-$4 a cord more than last year, and it takes more than a cord of wood to make a ton of newsprint.

Some mills report cost of pulpwood up as much as $8 a cord, although when averaged with wood contracted for earlier in the year, the cost will be brought down closer to the figure mentioned by Mr Fowler.

Comm. Alcohol Outlook Bright

MONTREAL (Staff) — Present outlook for Commercial Alcohols Ltd. is "very bright," The Post is informed. It is expected the fiscal year ending March 31, 1951 will show a marked improvement over 1949's net loss of $300,630 and 1948's net loss of $121,905.

In alcohol production, which is currently at 100% capacity, the company is in a favorable position. Its basic raw material is sugar from waste sulphite liquor. Molasses, which most of its competitors use, is currently in very short supply. This has led to a very tight alcohol supply in the United States. A similar situation is forecast for Canada. U. S. prices, usually below Canadian, are now 20% higher. Taking advantage of this, Commercial Alcohols has exported 100,000 gallons to the U. S. — setting something of a precedent.

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The selling picture in Montreal has changed

(almost!)

In 1941, Montreal's population was 903,007, average per capita retail sales was $437, and the number of homes totalled 248,333.

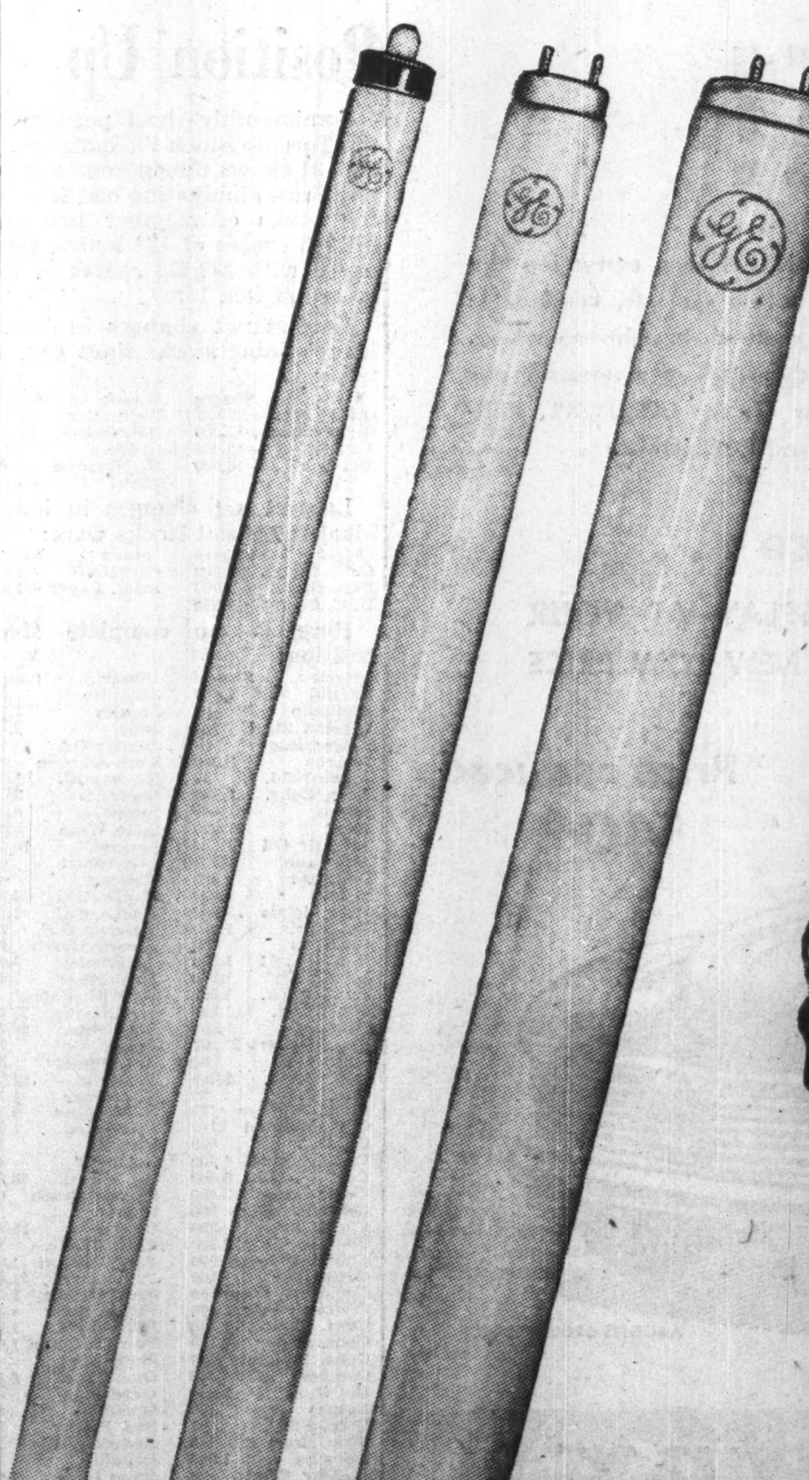
Today, population has climbed past the 1,500,000 mark — per capita retail sales is $785 and the number of homes has reached 317,599.

And those are only a few of the changes which have helped make Montreal the seventh largest city on the continent and the largest consumer market in Canada.

But in one respect Montreal has not changed! It is *still* a bi-lingual market . . . It *still* must be covered by English and French newspapers . . . And the Montreal Star *still* *covers the English-speaking market just as completely and efficiently as ever!*

May we tell you more about it? We will be pleased to send you additional facts and figures on Montreal and the Star.

The Montreal Daily Star.
"Canada's Greatest Newspaper"



Lowered cost... Added life...
Increased light output

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FLUORESCENT LAMPS

give you nearly 20 TIMES THE VALUE for your lamp dollar compared to 1939

Since 1939, through the use of constantly improved machines and methods we have been able to consistently reduce the price of fluorescent lamps. The 40 watt size has been reduced from $3.90 to $1.30 during this period despite increases in material and labour costs.

At the same time, G.E. research has been able to increase the light output of the lamps 33%, also to reduce tube blackening to extend the useful life of the lamp many extra hours.

Actual burning life has also been increased many fold. General Electric lamps today give a useful life which we believe to be unsurpassed by any other lamp.

When you multiply all these improvements together one finds that since 1939 the lighting value of General Electric Lamps ... in lowered price, added life and increased light output . . . has been increased nearly 20 fold.

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CITY OF LETHBRIDGE
TENDERS FOR DEBENTURES

Sealed tenders, marked "TENDER FOR BONDS" will be received by the undersigned up to Three P.M. Mountain Standard Time, Monday, November 27th, 1950, for the purchase of debentures of the CITY OF LETHBRIDGE as follows:

$100,658.00 — 3½% — 20 Year Bonds. — B.L. 1616.
Issued for City's Share of Local Improvements — Sidewalks — Curbs and Gutters.

$100,658.00 — 3½% — 20 Year Bonds. — B.L. 1617.
Issued for Ratepayers Share of Local Improvements — Sidewalks — Curb and Gutter.

$10,313.10 — 3½% — 20 Year Bonds. — B.L. 1618.
Issued for City's Share of Local Improvements — Sanitary Sewer.

$21,446.00 — 3½% — 20 Year Bonds. — B.L. 1619.
Issued for Ratepowers Share of Local Improvements — Sanitary Sewer.

All of the above Bonds are issued in Equal Annual Payments of Interest and Principal and are dated July 1, 1950.
Final Payment July 1, 1970.

Principal and Interest payable in Canadian Funds in Lethbridge, Toronto and Montreal.
BONDS ARE NOT CALLABLE.

Tenderers are required to state net price to the City of Lethbridge for Lethbridge Payment and Delivery.

Debentures bear the endorsement of the Chairman of the Board of Public Utilities Commissioners of the Province of Alberta.

The highest or any tender not necessarily accepted.
For further particulars apply to:

T. H. FLEETWOOD,
City Treasurer.

Custom Forming of
STEEL PLATES
SHAPES
PIPES & TUBES
Manufacturers of MACK Back-Wash Industrial Water Strainers
E. B. MAGEE LIMITED
EDWARD B. McGEE, General Manager
PORT COLBORNE, ONTARIO

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HILLMAN MINX
IS HERE!

Outwardly the 1951 Hillman MINX retains the trim, smart styling of its popular predecessor. Inwardly it incorporates many refinements that will bring you greater than ever motoring comfort and pleasure.
AT THE NEW LOW PRICE (now $40.00 less), the 1951 Hillman MINX has everything the average family needs for safe, comfortable driving. Looks right—feels right—anywhere. Discover why thousands of motorists prefer it to any other car for COMFORT, PERFORMANCE, and ECONOMY.

Get a Pleasant Surprise . . .
SEE THE 1951 HILLMAN MINX ON DISPLAY AT YOUR DEALER'S SHOWROOMS TODAY AT THE NEW LOW PRICE

*Price reduced $40.00

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PARTS AND SERVICE FROM COAST TO COAST IN CANADA

ABOUT YOUR TAXES By STUART THOM, LL.B.

Defining Taxable Income Held Not An Easy Matter

"What the Income Tax needs is a definition of income which will make it impossible to collect a tax on capital gains," the President of the Toronto Board of Trade was reported to have said a few days ago, and almost in the same breath: "I do not want to suggest the language that should be used because it is the responsibility of the Department of Justice and its officers to find the proper language to prevent the application of a capital gains tax not intended."

Before shifting the responsibility in this way, it is worth pausing a moment to consider that the legal lights in the Department of Justice and their brethren in the Department of National Revenue, skilled as they are in drafting tax legislation, have over the years devoted more of their time and talents to sharpening the tax axe than to dulling it.

Businessmen, fearful of what may be in store for them and looking for shelter by way of legislation, might be well advised to undertake for themselves the drafting of protective clauses they think necessary. It would at least start out in the right direction.

Interpretation of Courts

This does not imply, however, and the spokesmen for business do not suggest that the Minister of Finance and those advising him have their tongue in their cheek when they disclaim any intention to tax capital gains. The villain in the piece appears to be some twist which the courts have given to the Act.

To be fair to Ottawa, it should be noted that the new Act makes a real effort, despite what some of its critics may say, to avoid over-stepping the invisible line dividing taxable from nontaxable gain. The effort is of a negative variety and consists of using words like "income" and "profits" without defining them in anything but the most general terms.

Section 3 says that income includes income from businesses and property. Section 4 says that income from a business or property is the profit therefrom. Business and property are defined with some care, but the words that count are left wide open — which is to say that in the final analysis words like "profit" or "benefit" will have the meaning which a court will give them.

The decision of a court, where it is not controlled by a prior decision on identical or very similar facts, is governed by general principles laid down in earlier decisions. The most critical opponent of capital gains taxation can have little fault to find with the principles which the courts profess to follow. They are couched in language which appears to be the model of clarity and definiteness. The trouble starts when those principles are applied to particular cases, particularly those on the borderline which lead to hard decisions.

A Difficult Task

Presumably the principles which should govern the distinction between taxable profits and nontaxable capital gains could be hammered out and lodged in the Act. It would be a harrowing undertaking, as anyone who has worked with tax legislation is well aware, and assumes that the great multitude of taxpayers are all of one mind about a number of vital matters.

Actually this is a quite unwarranted assumption. Many interests other than those of business claim a part in drafting tax legislation and if the principles presently followed by the courts are set aside in the course of searching for something better, the result is more likely to be chaos than agreement.

But if the task were at last accomplished, what would be gained? The principles stated in the Act would still have to be applied to particular cases and the courts would continue to perform the function they perform today, but within the rigid terms of the statute. If the principles were stated with any degree of generality, the uncertainty which is assailed as vicious and iniquitous in the present set-up would remain. If the policy were to state principles with respect to particular situations, the results might be deplorable from the businessman's point of view.

The belief that our legislators would choose to legislate certain categories of profits out of the tax act at the cost say of raising the personal rates or lowering the personal exemptions, is touching but unrealistic. The tendency could quite easily be the other way, not because of any open antagonism to the theory of exempting capital gains, but because those gains offer a ready source of much needed revenue.

Parliament Overrides Courts

On several occasions, Parliament has amended the act to declare that certain receipts were taxable after a court decision had said they were not. There have been very few amendments going the other way. Only one comes readily to mind, namely the mining promotion exemption contained in section 73B passed last spring. The unfortunate feature of section 73B is that the specific exemption of profits of a certain character arising from a mining promotion may lead by irrisistible implication to the taxation of similar profits where the promotion is in another field of business activity and which are presently regarded as not taxable. Tax legislation directed to particular matters can be a two-edged and erratic weapon.

Canada is not generally regarded as a socialist country, but a more sympathetic understanding of the practices and rewards of capitalism and free enterprise can be expected from the courts than from Parliament. It may be difficult even impossible in close cases to forecast the decision in any given case, but that is the price of enjoying the protection which the courts have always been ready to afford against the demands of the state.

Must Pass Courts

Moreover, it is misleading and inaccurate to say that the courts under the present statutes interpret taxable income very differently from its commonly understood business meaning. In the first place the new Income Tax Act has not received judicial attention in any reported decision. There may be, in some of its sections, opportunities for the Government to claim tax on gains now regarded as exempt. At the best, these possibilities are matters of opinion only. Such claims have not yet been made by the Tax Department and if and when made, they will have to pass the scrutiny of the courts.

As regards recent decisions of the Tax Board and the Exchequer Court under the Income War Tax Act, some of which have been severely criticized, they all are faithfully grounded on well established principles derived from the law of England. Whether these principles have been wrongly understood or applied is another question. If the principles themselves are satisfactory, and no one has yet come forward with improved versions, hasty recourse to Parliament is not a recommended cure.

SIDNEY HOGG

has been appointed president, Western Bridge & Steel Fabricators Ltd., Vancouver.

WANTED IMMEDIATELY

Experienced, well-qualified Civil Engineer, specializing in Municipal Water Supply, for the Town of Bathurst, N.B., to survey and superintend the installation of a water supply system.
Reply in writing to E. J. Doucet, Town Clerk and Treasurer, Town Hall, P.O. Box 60, Bathurst, N.B., giving full particulars as to experience, qualifications, references and salary expected.

T.S.E. Short Position Up

Semimonthly short position of the Toronto Stock Exchange as of Oct. 31 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 376,765 shares of 124 issues, compared with 297,235 shares of 120 issues on Oct. 15.

Largest net changes in individual mining stocks since Oct. 15 were:

Stock	Shares
Oil Select.	+15,850
Mylamaque	+15,000
Lomega	+10,000
Del Rio	—10,000
Paymaster	—9,000
Nat. Petrol.	+8,400
Goldora	+6,500
N. Norzone	+6,000
Ascot	—4,900

Largest net changes in individual industrial stocks were:

Stock	Shares
C. W. Lumb.	+2,000
Can. Brew.	+1,000
B. C. Forest	—1,000
Cockshutt	—1,000
Inter. Paper	—1,000

Here is the complete short position:

Stock	Shares
Abitibi	1,545
Akaitcho	100
Algoma Steel	200
Aluminium	25
Anacon	2,200
Anglo-Nfld.	50
Apex Cons.	2,000
Argus	600
Ascot	22,900
Atlantic Oil	1,900
Aumaque	3,500
Bagamac	1,000
Barnat	400
Base Metals	5,500
Bevcourt	1,000
Brazilian	700
B. C. Forest	1,300
Brown Co.	1,200
Bulldog Yk.	1,500
Cal. & Ed.	1,200
Calmont	1,500
Can. Packers B	100
Can. S. S.	50
Cdn. Brew.	2,700
Cdn. Car	25
Cdn. Celanese	75
Cdn. Marconi	100
C.P.R.	650
Cdn. Vickers	1,000
Cdn. W. Lum.	2,000
Cent. Leduc	3,800
Cent. Patricia	500
Chem. Res.	200
Chesterville	2,500
Cobalt Lode	500
Cochenour	200
Cockshutt Plow	100
C'wealth Pete.	400
Cons. Beattie	1,500
Cons. Paper	150
Cons. Smelters	220
Conwest	800
Del Rio	3,000
Dome	100
Dom. Fdry.	25
Dom. Steel B	150
Donalda	1,000
Eastern Steel	100
East Sullivan	1,800
Eldona	1,000
El Pen-Rey	1,000
Eureka	2,000
Fed. Pete.	1,700
Ford A	125
Garrison	300
Giant Yk.	1,100
Golden Man.	5,300
Goldora	7,000
Gt. Lakes Pap.	325
Gypsum	100
Hayes Steel	50
Imperial Oil	1,800
Int. Nickel	25
Int. Paper	750
Jacknife	1,000
Jaculet	1,500
Joliet	2,400
Jupiter Oil	500
Kerr-Addison	600
Keyboycon	1,000
Labrador	2,600
Lake-Osu	6,000
Lake Wasa	1,000
Lomega	10,000
Louvicourt	500
Macassa	400
MacDonald	4,300
MacLeod-C.	1,300
Malartic G.F.	300
Massey-Harris	975
McKenzie	3,000
McMarmac	1,000
M. & O. Paper	50
Mylamaque	15,000
Natl. Pete.	21,200
Negus	500
N. Calumet	500
Newlund	22,400
N. Mosher	1,000
N. Norzone	6,500
Nicholson	1,000
Noranda	150
Normetal	500
Oil Select.	58,500
Orange Crush	600
Okalta	100
Osisko	15,700
Pacific Pete.	200
Pan Western	1,000
Paymaster	21,600
Pend Oreille	1,000
Pickle Crow	4,800
Porc. Reef	1,000
Powell Rouyn	1,000
Price Bros.	75
Que. Manitou	6,100
Queenston	5,000
Quemont	650
Red Poplar	500
Redwater-Pic.	500
Royalite	300
Ryan Lake	1,000
Sherritt G.	5,600
Silver-Miller	2,500
Starratt Olsen	2,500
Steep Rock	6,900
Taku	26,500
Tower Pete.	500
United Keno	350
Upper Can.	700
Ventures	500
Villbona	5,000
Waite Amulet	1,750
Walkers G&W	500
Wpg. Electric	25
TOTAL ...	376,765

CANADIAN LOCOMOTIVE CO. reports another 20,000 of its common shares approved for M.S.E. listing. These have been issued to Fairbanks, Morse & Co. of Chicago, under agreement outlined to shareholders May 11, 1950.

LORETTEVILLE, QUE. has sold $41,500 3% bonds due Oct. 1, 1951-60, and $58,500 3½% due Oct. 1, 1961-70, to Credit Interprovincial Ltd. at 98.69. Net average interest cost 3.532%. Proceeds for extensions to waterworks and sewers. Net consolidated debt $230,500 at Dec. 31, 1949. Population 4,000.

BELL TELEPHONE CO. additional 6,506 shares subscribed for under employees' stock plan. Under recent rights offering, 618,425 shares purchased by stockholders at $33. Issued capital is 7,088,960 shares.

CONSOLIDATED WAREHOUSES CORP.
Storage Space Available
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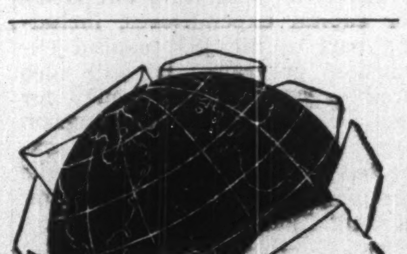

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Why Rush to Change Company Setup?

Deals Capitalizing Undistributed Surplus Swamp Lawyers

By JAMES H. JOYCE

Lawyers currently are reaping a harvest from the new provisions, inserted in the Income Tax Act this year, to permit capitalization of undistributed surpluses upon payment of a 15% tax by "private companies" and so permit tax free payments to shareholders. Many firms are moving to take advantage of these provisions.

So far, however, the action of only a few firms has been drawn to the public's attention, such as Supertest Petroleum Corp., Ash Temple Co. and Canada Iron Foundries Ltd.

Why is this so? One reason is the fact that the privilege is limitd to "private companies" and these firms usually have fewer than 75 shareholders. Another is that some firms have not yet worked their plans out. But those companies aren't the only ones studying the act.

There is a loophole in the Act which will permit any firm to take advantage of these sections if it can get the co-operation of its shareholders, legal experts advise The Post. Under it, even the widely held Canadian Pacific Railway Co. could conceivably capitalize its undistributed surplus and declare a tax-free dividend, although it's not likely to do so.

The loophole arises from the definition of "private company" which for the purposes of the Act falls into two classes:

(1) Companies which have not more than 75 shareholders (exclusive of employees and certain former employees who are shareholders).

(2) Corporations controlled by other corporations where control was acquired after May 10, 1950. Control is defined as ownership by the controlling corporation and persons with whom it does not deal at arms length of more than 50% of the issued share capital, having full voting rights, under all circumstances.

Key To Loophole

Class (2) holds the key to the loophole. In this case such controlled corporations are not limited to 75 shareholders but may have any number. Consequently, all that has to be done is to form a new company and have it acquire more than 50% of the stock of the old company in order to qualify the old company as a "private company."

This is particularly easy where ownership of more than 50% of the stock lies in a few hands. All that has to be done is to obtain their agreement to take stock in the new company in return for their stock in the old. The old company qualifies as a private company, pays its 15% tax on undistributed surplus and distributes the capitalized surplus by one of the ways permitted, in the Act (a cash distribution is not permitted) which is tax free to the recipients.

The new company can then be wound up, if desired, and its shareholders receive their tax-free distributions.

This method could be used by any Canadian company provided it could get holders of more than 50% of its common stock to exchange thir holdings, temporarily at least, for stock of a new company.

The above, of course, represents an oversimplification of the whole question. The legislation is of a very complicated nature. Even when companies with less than 75 shareholders want to take advantage of it, legal assistance is required.

But why the sudden rush of business for the lawyers? What is the reason for the hurry of many firms?

The answer lies in one word—fear.

Company officials are afraid the legislation may be changed at Parliament's next session. The relative sections of the Income Tax Act may be amended or repealed in the same manner as any other section of the Act.

Most firms are endeavoring to get their particular deal through before the end of this year because they are afraid of one of two things, namely:

(1) That the 15% special tax rate may be raised. If the normal yearly income tax rate is raised what justification will there be for leaving this particular rate at 15%, they ask.

(2) That the above mentioned loophole will be plugged. Some feel that the tax officials did not realize that this part of the 1950 amendments to the Income Tax Act would be used in the way that it is. It was put in the act to plug another loophole — to prevent a resident corporation from purchasing controlling interest in a second resident corporation with undistributed income on hand and then having the second corporation distribute all or a large part of this surplus to it in dividends which formerly would be tax-free.

Some lawyers feel that this section is not so much a loophole as an inducement to companies to get rid of their undistributed surpluses. They feel that the government realized the implications of its action but preferred to use an inducement method to its former method, dropped in the last budget, of forcing the distribution of accumulated surplus.

How Act Works

How actually do companies take advantage of Section 95 (A)?

"Private companies" may elect to pay a 15% tax on their undistributed income on hand at the end of its 1949 taxation year by filling in a prescribed form and remitting the estimated amount of tax with the form to the Department of National Revenue. This has the effect of creating tax-paid undistributed income equal to the amount on which the tax has been paid, less the amount of the tax.

The company must pay tax on the whole amount of the surplus which, although the definition in the Act is complicated, is, in effect, the amount of accumulated and undistributed earnings which the company has on hand at the end of its 1949 taxation year less any accumulation at the beginning of 1917 and less any amount which may have been taxed under Part XVIII of the Income War Tax Act (the so-called Ives Commission arrangement).

This tax-paid undistributed surplus cannot be distributed as an ordinary cash dividend without the recipient shareholders being liable for income tax. But the corporation can take certain steps under Section 73 of the Act which accomplishes the same thing. These include a distribution on the winding-up, discontinuance or reorganization of a company's business, the reduction or redemption of common shares or their conversion into other shares or into obligations or the capitalization of undistributed income by declaration of a stock dividend.

In practice, this distribution will likely take the form of a stock dividend, paid in redeemable preferred stock. The company can then redeem part or all of such shares in cash and the shareholders receiving such cash will not be taxable thereon (except for any premium paid on redemption). The Post understands a number of private companies are endeavoring to sell bond issues privately to raise funds to enable them to pay the cash out.

Can Defer Payment

A company does not necessarily have to distribute its tax-paid undistributed income immediately following payment of the 15% tax, but can defer it until it becomes desirable and then do it in the manner which it thinks is best. Further, if redeemable preferred stock is issued, it does not necessarily have to be redeemed but can be left outstanding. If it is left outstanding, shareholders will have the problem of finding a market for it where they wish cash, but such a market would likely be taken in hand by dealers in unlisted securities or else the new stocks could be listed.

Once a "private company" has elected to pay a 15% tax on its undistributed income up to the end of the 1949 taxation year, it has the further privilege from time to time thereafter (provided it can still qualify as a private company) to pay a 15% tax on its undistributed surplus earned subsequent to its 1949 taxation year, up to an amount equal to the aggregate of the dividends paid since the end of the 1949 taxation year or since the last previous election if one had been made since the end of the 1949 year.

Where a firm qualifies as a "private company" through being a "controlled corporation" or where a private company has subsidiary companies, problems may arise as to the best procedure to be adopted or as to what procedure can be adopted. There is a great deal of technical detail in the Act which must be carefully examined and applied in each case in order to ensure that any one particular firm elects and pays its tax in the proper manner and actually will receive the benefit it anticipates.

Particularly in the case where a controlling corporation is set up is it necessary to be careful. There could be cases of triple taxation of corporate income from the subsections—a tax on the income of controlled corporations at the time it was earned at the ordinary corporate income tax rate; a second tax which will either be the 15% special tax paid by the controlled corporation or the regular corporate rate paid by the controlling corporation depending on which distribution method is tried, and the regular income tax payable by the shareholders of the controlling corporation when the income is distributed to them as dividends.

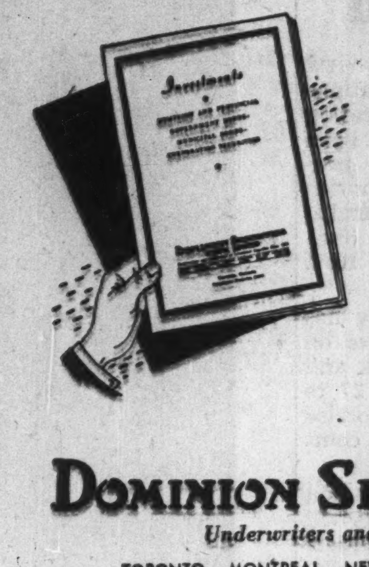
At present one way to get the tax-paid dividend out of the holding company and into the hands of its shareholders is to wind up the controlling corporation. Another, and the one generally being used now, is to set up the holding company with a number of series of preferred stocks which can be redeemed as cash becomes available.

Mersey Paper Redeems Stock

MONTREAL (Staff) — Mersey Paper Co. has announced it will redeem its outstanding $2.5 millions of $100 par 4½% preferred stock Dec. 18, at 105%.

In addition, it is stated, it has been decided to exercise the option given by sec. 95A of the Income Tax Act and, by paying a 15% tax, convert its undistributed income on hand at Dec. 31, 1949 into tax-paid undistributed income. Capitalization of the latter will be effected through issue, to common shareholders, of new 4½% cumulative redeemable preference shares, to be created through action to be taken at shareholders' meetings called for Nov. 21, and Dec. 7.

INVESTMENTS AND CHANGING ECONOMIC CONDITIONS



Investors will be interested in the article entitled "Investments and Changing Economic Conditions" which appears in our November booklet *Investments*. This booklet contains, in addition, a representative list of offerings of Dominion, Provincial, Municipal and Corporation securities.

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TAKE television, the newborn child which is supposed to outshine all other media in sales appeal! When television broadcasters want to increase their viewing audience do they buy time on radio or space in magazines? Certainly not!. They use the local newspaper because they know it already has the audience and will deliver the goods. Do the manufacturers of television and radio sets have any faith in the gadgets they produce? They do not! They use newspapers predominantly to sell sets.

TAKE radio, for instance. When a network wants to build an audience for a new show does it go upstairs to its little brother television to see what "hotshot" can do about it? Nope! Radio doesn't believe tv can deliver the goods. But newspapers can. So radio buys space in newspapers to build its audiences. Every home is supposed to have at least one, perhaps two, radio sets. If it's such a hot selling tool why don't the radio manufacturers use it exclusively to sell new sets. But they don't. They use newspapers.

HOW about magazines? Where do their circulation-building campaigns appear? On radio, or television? If they're so hot at selling crispy-crunchies why won't they sell magazine subscriptions? The fact is that the magazine boys know also that newspaper advertising delivers the goods. Newspapers have the audience and it pays off.

Of course, there are exceptions in each case. But, think about it! What we say is generally true.

Why? Because newspapers are the only truly local sales medium. Magazines are national and do not have the local touch, or appeal. Radio and television may be local in some character but they are purely entertainment media and not sales media. Furthermore, their messages are fleeting—they have no permanency—as in newspapers.*

Editor and Publisher
New York—Oct. 7, 1950

**Wittingly — or unwittingly — tribute to the hold which daily newspapers have on the total advertising audience, is also evident in the considerable use which is made of newspaper "name writers" by magazines, and in radio broadcasts.*

More than a dozen eminent Canadian newspaper name writers are featured from time to time as authors of magazine stories and as commentators in radio broadcasts.

CANADIAN DAILY NEWSPAPERS ASSOCIATION
L. H. Macdonald, General Manager
55 UNIVERSITY AVENUE, TORONTO, CANADA

NEW B-A DIRECTOR

M. S. BERINGER

The appointment of Mr. Milton S. Beringer to the Board of Directors of The British American Oil Company Limited was recently announced by Mr. W. K. Whiteford, President. Mr. Beringer became Vice-President in charge of Manufacturing for B-A in 1945.

Since joining British American 16 years ago, Mr. Beringer has built several major refineries including those at Moose Jaw, Calgary and Clarkson. He directed the recently completed expansion of B-A's Montreal, east refinery, and under his direction a completely new refinery is being built at Edmonton and capacity at the Company's Moose Jaw plant is being greatly increased.

*

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Earned Surplus Plan Ready For Can. Iron

MONTREAL (Staff)—In view of reports that other corporations may have under consideration similar deals, investors have been studying with interest the proposal of Canada Iron Foundries to capitalize its earned surplus through the issue of stock dividends (The Financial Post, Nov. 11).

A special general meeting has been called Nov. 23 to pass on the necessary bylaw changes, and a further meeting on Nov. 27 to approve the proposed compromise or arrangement between the company and its shareholders.

Directors believe both common and preferred shareholders will benefit. Common shareholders will share in a tax-free cash distribution expected to total at least $15 a share, probably before the year-end, company states. Current cash dividend policy is not expected to be affected if earnings continue at the same rate, even though the greater part of the cash required under the plan will be raised by a bond or debenture issue, it is stated.

Purchase Offer

Meetings were called after W. J. Langston, president and general manager, announced recently that an offer to purchase a majority of the common shares of the company at $34.25 per share had been accepted by the majority stockholder. The majority shares (both preference and common) are understood to have been held by the estate of the late J. A. Kilpatrick, former chairman.

"This offer is subject to certain conditions, and if these are fulfilled as expected, the sale is to be completed before the end of this calendar year," Mr. Langston said.

"One of the conditions of the sale is that an offer to purchase at the same price shall be made to the registered holders of all other common shares of the company, probably within 30 days," he said.

Consolidated earned surplus of the company and its subsidiaries is in excess of $8 millions, and is directly or indirectly available for the declaration of common dividends.

Each of the company's subsidiaries is a private company and may elect to pay 15% tax on undistributed income on hand at Dec. 31, 1949, capitalize the balance, pay a stock dividend in redeemable preferred shares and redeem such stock in cash, the letter points out.

"At present the (parent) company is not so qualified as a private company but it is expected that prior to the end of this calendar year, a majority of the common shares of the company will be acquired by another corporation." This will qualify the company as a private company and entitle it to take the steps permitted by the legislation.

Company's Plan

It's expected that before the end of this calendar year, the company will pay the 15% tax on its undistributed income as at Dec. 31, 1949, the balance and all or a portion of stock dividends from subsidiary companies will be capitalized, and it will then issue a stock dividend of newly authorized redeemable preferred shares equal to the amount so capitalized, the letter explains.

"Redemption of the new redeemable preferred shares so distributed is contemplated shortly thereafter and probably before the end of this year."

To pave the way for this, the proposed compromise or arrangement contains the following provisions:

1—Outstanding 6% preference shares (450,000 authorized, 20,175 outstanding $10 par), now non-cumulative, become cumulative at the same rate from Jan. 1, 1951, on.

2—Preference shares are made convertible into common on basis of three common or four preference up to the last business day preceding date fixed for their redemption. There are one million authorized, 427,238 outstanding $10 par, common shares at present.

3—Preference shares, presently redeemable only with the consent of preference shareholders and at a price not exceeding $10 per share plus any dividends accruing from Jan. 1, 1951 if not redeemed before the end of this year.

4—Preference share conditions will be amended by deleting provisions requiring authorization of two-thirds majority at meeting of preference holders, before any prior securities can be created.

5—Board of directors is empowered:

(A) To elect to pay 15% tax on undistributed income on hand as at Dec. 31, 1949;

(B) To capitalize balance of undistributed income plus amount of stock dividends received from subsidiaries, and distribute these capitalized amounts to common shareholders through stock dividend in newly created redeemable preferred shares;

(C) To redeem these preferred shares issued as a stock dividend;

(D) To borrow any money necessary to pay 15% tax and to redeem these new preferred;

(E) To cause some or all of company's subsidiaries to take similar corporate action.

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1951 Studebaker Commander State 4-door sedan.

White sidewall tires and wheel trim rings optional on all models at extra cost.

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NEW 1951 STUDEBAKER

A grand new *Studebaker Champion* One of Canada's lowest price, full-size cars—and the thriftiest of them all!

A new high-efficiency V-8 *Studebaker Commander* A truly great car that sparkles with brilliant new performance!

THEY'RE here today in all their gleaming glory! Come in and see them! The styled ahead, engineered ahead, enduringly built new 1951 Studebakers! The cars that all Canada has been waiting for!

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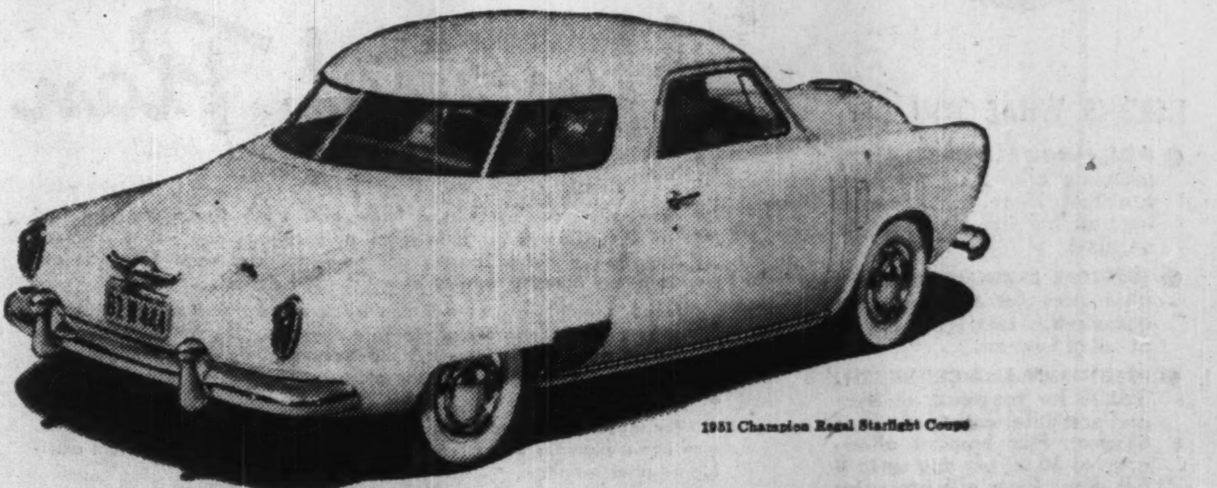
Come in and see what many millions of dollars worth of new designing, new tooling, new production facilities have brought to you in these remarkable new 1951 Studebakers!

They're far-advanced new era cars that eloquently express Studebaker's gratitude to the public for a success without parallel in modern automobile history!

They're here for you right now! Stop in and take a look!



1951 Champion Regal Starlight Coupe

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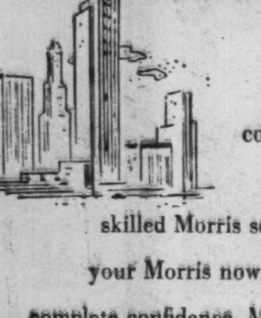

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See your local Morris dealer and drive the Morris Minor . . and the roomy Morris Oxford . . . to-day!

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BRITISH MOTORS LTD., ST. JOHN'S, NEWFOUNDLAND

Does Your Inventory Affect Labor?

How LIFO May Help You Give Realistic Profit Statement

What are the benefits of LIFO (Last In First Out) inventory pricing method? Does it affect only taxes on profits, or can it influence labor, shareholders and general public relations? The examples used in this special Post article may help you in your decision on this year-end problem.

The author of the following article, Cecil A. Ellis, is a Chartered Accountant, on the staff of the Provincial Electricity Board, Province of Quebec, and has written numerous articles on accounting subjects.

CECIL A. ELLIS, C.A.

Whenever the Last In First Out (LIFO) method for pricing materials and valuing inventories is discussed, somebody can be safely relied upon to emphasize unduly the taxation benefits at stake. Too many of us tend, by short sight, to focus our attention upon immediate benefits, rather than those other benefits which may, in the long run, bring us greater advantages.

Such wishes, openly expressed, are likely to retard rather than hasten that official approval of the LIFO method which industry needs from taxation authorities, and so to defeat their objects.

LIFO is not a device invented with the principal object of dodging, avoiding or otherwise escaping profits taxes.

Seeing, however, that taxation is so prominently in the calculations of so many businessmen, it will be as well if we discuss its relation to LIFO before passing to other considerations.

Taxation

Prices at which materials and goods are charged to expense accounts, and those used for determining inventory values have, in combination, more influence upon business profits than any other factor.

When prices are rising, LIFO induces lower book profits than either the First In First Out method, or the Average Price method. Conversely, when prices are falling, LIFO induces the higher book profits. And, as profits go, so go profits taxes.

LIFO in the U. S. A.

Some 12 years ago, U. S. taxation authorities gave LIFO that approval which industry needs in other countries. Once U. S. taxpayers elect to avail themselves of the right to use LIFO, they may not revert to any other method without showing good and sufficient cause; and, they must obtain official approval to any such change.

Seeing that approval to abandon LIFO is not lightly granted, he who elects to use this method must take what may be bad, with the same grace as he accepts what is good. In so doing, he may find that unpredictable circumstances may bring him eventual tax disadvantages rather than benefits.

Unpredictable Factors

Because of a long-established tendency for recurring price increases to exceed price decreases, the LIFO method would normally tend to attract taxation benefits, were it not for certain unpredictable and upsetting factors. Because those factors — incidence of business volume, and the incidence of taxation rates — are always unpredictable, nobody can foresee which inventory method will bring the lowest aggregate tax bills over an extended period of years. For that reason, taxation does not, and cannot provide the principal justification for adopting the LIFO method.

The really important factors which justify the use of LIFO, and which create the need for official recognition of that method by Canadian taxation authorities, include: (a) industrial competition; (b) labor relations, and (c) public relations.

Industrial Competition

The system of free enterprise is bound up with industrial competition and business speculation.

Consider the case of a manufacturer in an industry using principally base metal, e.g. zinc. Not having heard of any other method for pricing his materials, he employs the First In, First Out (FIFO) method. His stock of zinc amounts to six months' requirements.

During September, 1950, our friend is invited to submit a quotation to a new customer for the first large single order which has come his way.

He finds that pursuant to his FIFO method of pricing, his stock of zinc is priced at from 11c lb. for older purchases, to 18c lb. for more recent acquisitions. Realising that zinc is currently selling at 19c lb., our friend finds himself with a headaching problem. By consistent application of the First In, First Out pricing method, he would submit a quotation, and probably obtain an order at a price which would enable him to replace his zinc only at a loss. And, of course, business on that basis cannot survive long!

He sees clearly that he cannot employ the FIFO method in the circumstances. Being a realist, he takes full account of the fact that every pound of zinc he may use on the order must be replaced, perhaps at the current price of 19c lb. Consequently, he adopts 19c for his quotation. In due course, he obtains the order, a satisfactory profit, and a contented customer.

When compiling his costing records, however, our friend observes that, according to his FIFO inventory records, the zinc he used would be chargeable at chronological prices, ranging from 11c to 16c lb. Use of those prices would lead him to show profits that in fact were not earned, and he would pay taxes which were not fair.

Accordingly, this manufacturer finds himself compelled to abandon the First In, First Out method which he has employed for so long.

Faced with the choice between the LIFO method, and the "Base Stock" method, he chooses the former because of its wider acceptance, and the greater likelihood that at some time it may be approved for taxation purposes. Thus, he works back from the most recent price of 18c lb. down to 15c for the zinc, and by applying these prices in his accounts, produces book profits at least nearer to realities, if not wholly realistic.

But, what if prices had been falling during 1950, instead of rising? Then, our manufacturing friend, faithful to his First In, First Out (FIFO) principles, may become induced to base his quotation upon zinc prices over replacement cost. In such circumstances, he would certainly lose the order! If on the other hand, he approaches the matter realistically and again uses current replacement prices, he inevitably gets away from his FIFO principles. He finds again that he must abandon them in practice.

The whole point of the foregoing illustration applies widely. Swiftly changing prices cannot properly be applied by a method such as FIFO which is out of touch with the price variations. The Average Price method is but little better; the Last In, First Out (LIFO) method does a better job; the Base Stock method, which has poor prospects of early acceptance, meets the need best of all.

In competitive business, therefore, the Last In, First Out method, which respects replacement values, must be applied rather than "FIFO" or "Average Price," which emphasize historic values.

Labor Relations

Whenever price trends are upward, application of the FIFO and Average Price methods tends to pile up troubles which must be met as soon as the price tides turn. The inflation of profits which accompanies price increases causes labor to be misled into believing proprietors are financially able, but are reluctant, to give wage increases which, in fact, they may be wholly unable to meet.

Let us suppose the case of the "X" Manufacturing Company.

Having sailed along in 1947, 1948 and 1949, on the upward wave of increasing prices, this company, using the FIFO pricing method, showed exceedingly good profits. Suppose that early in 1951 prices take a steep downward turn while reflecting continued price increases, a very high profit for 1950 is published.

During late 1950, labor feels that the time has arrived to demand further substantial increases, and this time to participate in the liberal profits, as well as to meet rising living costs. Accordingly, satisfied that 1950 has been another good year, the unions make their demands early in 1951.

In face of the price decline then making itself evident, the demand for the wage increase simply cannot and should not be wholly met. Resistance to the demand causes the dispute to go before a labor relations board.

The whole dispute might have been avoided, or the demand might have been less severe if, by using LIFO pricing method, prices at which materials had been charged had more closely approached current realities. It would have restrained somewhat the exuberance of the financial statements; it would have better prepared the company to meet the turn of the price tide.

In reverse circumstances, an equally strong case could be made to show that in resisting efforts to make excessive wage reductions, when prices are falling, labor could reasonably point to the fallacies of the FIFO method.

So it is that the urgency of considering LIFO in regard to labor relations is greater than it is in respect of taxation!

Public Relations

Whenever a business in an industry serving the public reports very large profits, that business becomes vulnerable to demands for price reductions. If excessively small profits are reported during times of falling prices, the public shows less interest.

A business which thus becomes exposed to price reductions is liable to find itself in trouble also with its shareholders. If unduly high profits are reported, shareholders may demand higher dividends. They may be more understanding than Labor if told of underlying difficulties, but it is not reasonable to expect them to remain patient indefinitely.

Clearly, again, a case can be made for the employment of a pricing method which approaches economic realities and which in so doing lessens risks of disputes with the general public and with shareholders.

Exceptions and Rules

No pretence can be justified that LIFO is suitable to **every** business in **every** industry. There are many exceptions. The circumstances of the business concerned should be given full consideration.

When considering efforts in Canada to obtain official recognition of LIFO from taxation authorities, it is well to remember that no restrictions are imposed here upon the use of this, or any other method for general business purposes. Our taxing authorities require that to determine profits taxes, inventories are priced at the "lower of cost or market values." However, they reserve to themselves the right to recognize only such methods as they approve for the purpose of calculating "cost," and they apply their own interpretations to "market."

Two other matters that require clarification here are:

(1) that although LIFO can be well suited when determining monetary values, it cannot be applied suitably to the physical handling of materials; and

(2) that the "replacement" principles which underlie the LIFO method assume a constant flow of materials and goods. This principle cannot normally be extended to installed fixed assets.

An Urgent Need for Official Approval

Mere tolerance of LIFO for general business purposes is not sufficient. Industry needs the right to use it for calculating profits taxes, wherever it is necessary for conducting business. Here are reasons for that need:

Where general business practices can be kept in line with income-tax requirements, both should be parallel. Secondly, and this is more important, fairness should be respected, and justice should always be done. Profits taxes are intended to be imposed upon **true** profits, and not upon fictitious figures derived by unrealistic methods for valuing inventories.

If industry can show that, far from being a tax-dodging device, LIFO is a necessary means for conducting business properly, it is reasonable to expect that taxation authorities will take a constructive attitude toward it.

The fact that the U. S. Revenue Act permits the use of LIFO for taxation purposes is in itself a strong reason for seeking a similar right here in Canada.

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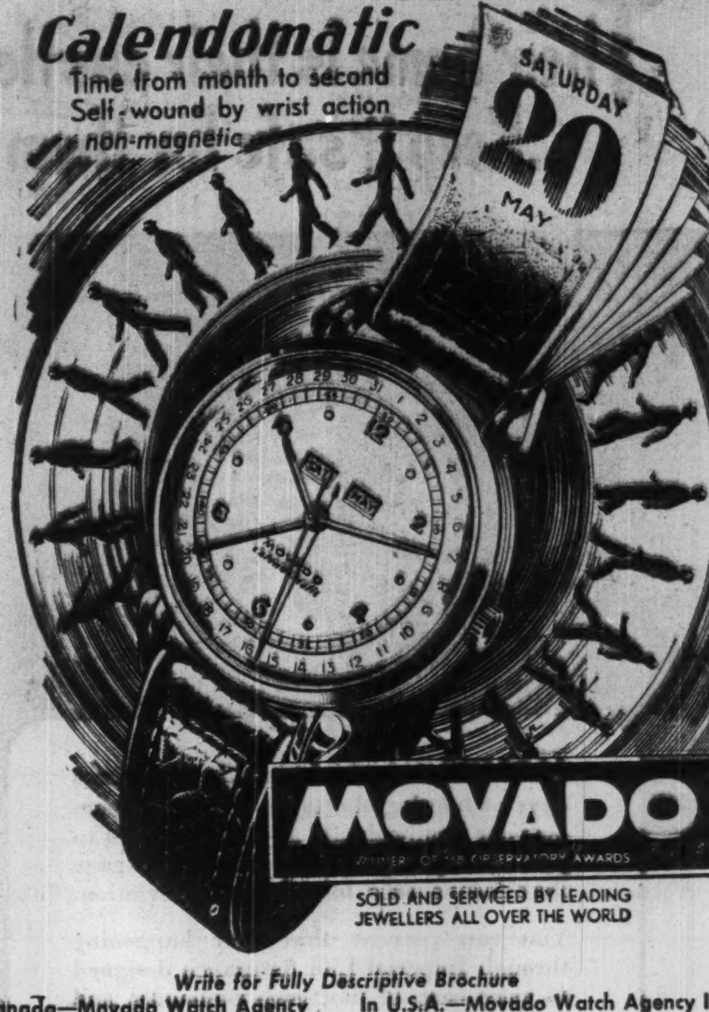

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Basic advantages which makes the Quonset possible is the fundamentally different- and better-framing material which we call Stran-Steel. Lightweight all-steel framing members reach the building site fabricated to exact shape and dimensions, ready to erect with carpenters tools. Stran-Steel framing, secret of Quonset speed and simplicity of erection, is the patented nailing groove in its Stran-Steel joists and studs. This groove permits exterior and interior collateral materials to be nailed direct to the Stran-Steel frame work, by clinching the nail in "a grip of steel". Wide latitude of choice for interior decorative effects is possible and any kind of insulation may be applied for whatever use.

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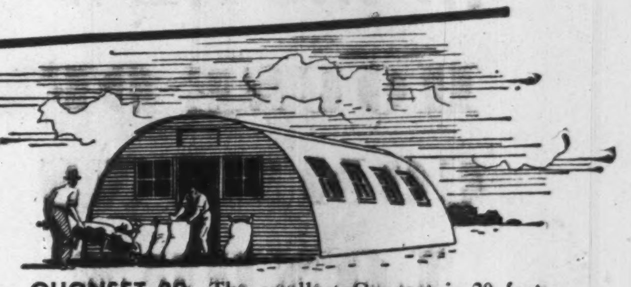
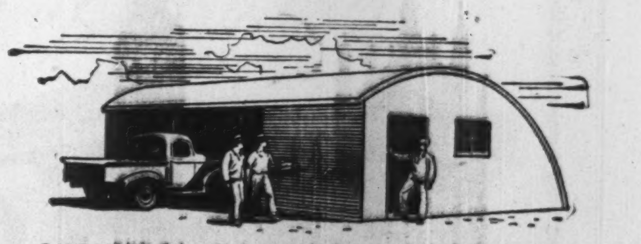


QUONSET 20—The smallest Quonset is 20 feet wide by any length desired, in sections of 12 feet. Standard end wall has steel walk door, two steel windows and adjustable ventilating louvers. Seven-foot doors, and side windows are also available.



QUONSET 24—24 feet wide by any length desired, in sections of 12 feet. Can be used as an open-front building, or equipped with large free-sliding steel doors or with solid front panels. Windows and walk door can be installed in end wall. Steel partitions for installation between each section are available.

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QUONSET 40—40 feet wide by any length desired, in sections of 20 feet. The standard building has big, double, free-sliding steel doors, four steel windows and large, adjustable ventilating louvers in each end wall. Additional windows for side walls and solid end walls are also available.

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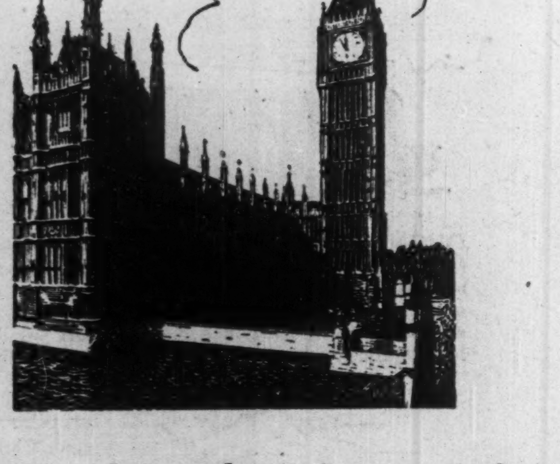

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Quebec Bans 17 Magazines For 'Immoral' Pictures

MONTREAL (Staff) — The Province of Quebec's new act governing "immoral illustrations" in magazines is removing a number of publications from the province's newsstands, but so far, the only ones affected have been those of a type described by officials as "sex-teasing."

Definition of an immoral illustration under the act is any drawing, photograph, picture or figure "which evokes real or fictitious scenes of crime or the habitual life of criminals, or morbid or obscene situations or attitudes, tending to corrupt youth and to pervert morals."

The act came into force May 1 and first action under its provisions was taken in mid-September when five magazines were declared by the Board of Censors to contain immoral illustrations. Two more were banned later that month and ten others in October.

The Board won't give any detailed breakdown of reasons why the magazines were censored, but the major complaint was that they had "sex-teasing tendencies." Some are illustrated "joke books" but most have titles advertising pictures of models, beautiful girls, sunbathing and so on, feature photographs of nudes.

The only magazines examined are those submitted by the Attorney-General. If a censure order is issued, it merely states that the board has come to the conclusion that an immoral illustration within the meaning of the act is involved. Publisher, distributors and police are notified, and the publication concerned, subsequent copies included, can no longer "be the object of any right of ownership or possession whatsoever in this province and no person may claim such right as long as the order remains in force."

The board will give no figures regarding the number of magazines which have been submitted, but an official states that "not all" of those submitted have been censured. He pointed out that although the act could legally be applied to a publication containing only one immoral illustration, the board was primarily concerned with the policy and general tendency of the publication.

What the government says it's after is the obviously sexy, indecent, pornographic or crime magazines sold primarily on the basis of suggestive illustrations. There's no intention to embarrass or persecute established, respectable periodicals published by responsible people, it's stated. None have been banned on the basis of ads for undergarments, or for normal illustrations for the occasional crime story, or for what the board considers an isolated mistake.

How Much More BWI Trade From New Dollar Program?

OTTAWA (Staff) — Biggest feature of the new liberalized British West Indies dollar import program is that it reopens the door to Canadian manufacturers to bid again for this valuable market.

Just how much business will result from this new opportunity is anyone's guess. Canadian prices are said now to be out of line on many items in this market.

But at least there'll be a chance to get back into the market if exporters want to do so. One important exception is textiles. The new list has no word about any textile items, although it is expected that some textile opportunities will be opened up as soon as the U. K. Government can make similar arrangements with United States.

Other notable omissions from the list are flour and dried fish. But it's claimed that on these two items Canada is already selling more than the new quotas.

One essential feature of the new plan is that Canadian exporters are no longer tied to individual allocations for each island. So long as a manufacturer or exporter did any business with B.W.I. in 1946-47-48 (our peak trade years) then he is assured sufficient dollars to cover either 50% or 33 1/3% of the business transacted in these base years.

The percentage varies as to whether a particular item is on list A or list B. List A (50%) includes canned fish, meats, milk products, feeding stuffs, lumber and wood products, paper, chemical fertilizers.

List B (33 1/3%) includes canned goods, cereals, leather products, rubber goods, wallboard, metal products, electrical apparatus, paints, cosmetics, toilet items, beer, whisky, toys, pens and pencils, confectionery, candy, hats, drugs, glassware, optical supplies, etc.

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Alcan Starts Power Project

MONTREAL (Staff) — Aluminum Co. of Canada is starting construction of a new 200,000-hp generating station at Chute du Diable on the Peribonka River.

The new plant, which has been estimated to cost $30 millions, will provide much needed power for Alcan's primary aluminum production. Completion is scheduled for 1952, first 50,000-hp unit to start up in May that year and all four units to be in operation by August.

Work at the site will be carried out by Fraser-Brace Engineering Co. with Shawinigan Engineering Co. as consulting engineers. More than 450,000 cubic yards of rock must be excavated for the dam and power house, and 275,000 cubic yards of concrete will be required for the project.

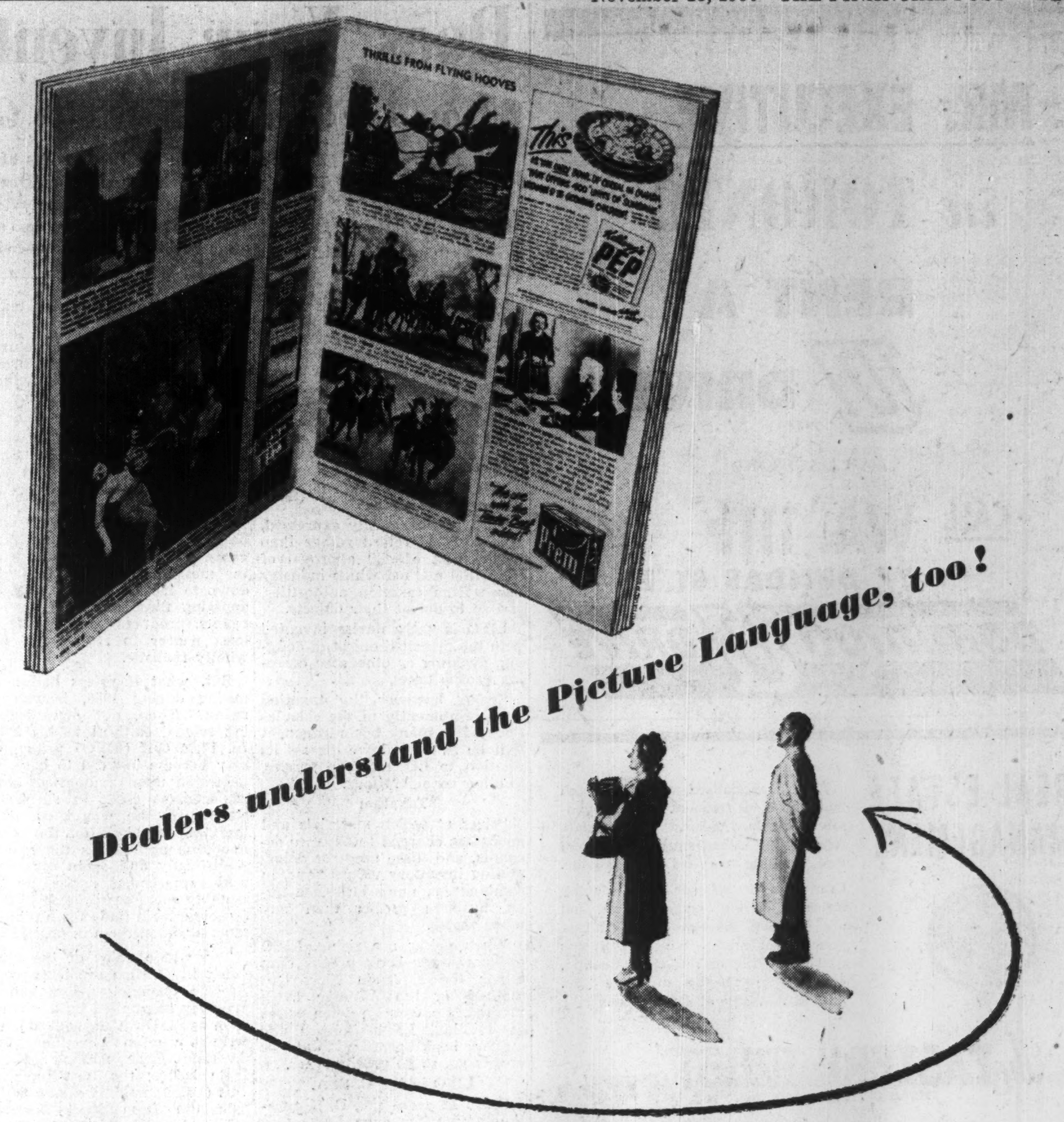
The site of the new generating plant is about 30 miles up river from the point where the Peribonka flows into Lake St. John. Under arrangements made with the provincial Department of Roads, Alcan will pay a substantial cost of rebuilding the roads which now serve the area, to provide access for heavy construction equipment from the rail head at Isle Maligne to the site.

Lower St. Lawrence Power Sales Record

MONTREAL (Staff)—Power sales of Lower St. Lawrence Power Co. hit a new high in the nine months ended Sept. 30, 1950, totaling $825,487 against $750,719 in the same period of 1949. This, the company states, reflects the continuing industrial, commercial and residential expansion of the area.

Net operating revenue amounted to $505,013 ($469,065) and net profit rose slightly to $140,230 ($133,516). Higher bond interest, depreciation and income tax charges are chiefly responsible for the lower ratio of net profit to gross income—16.2% against 16.6% in 1949—it is stated.

Outlook for the rest of this year and for early in 1951 "continues very promising," reports Hon. J. A. Brillant, president. At Sept. 30, meters in service numbered 19,398, compared with 18,179 at Dec. 31, 1949.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Dealers understand the Picture Language, too!

Dealers are also people. They like looking at pictures just as much as the consumer. They, too, read the rotogravure picture sections of the Big Four National Week-end Newspapers. They *see* your advertising and can't help being influenced by it. And with the huge, little-duplicated circulation of this group of publications—1,792,330 French and English families from coast to coast—it is safe to say that a large majority of your dealers are among these readers. In fact, many of them actually sell these publications in their stores. That's what we call *dealer influence at no extra cost.*

Thus, in the rotogravure sections, your advertising enjoys not only unusually high *consumer* readership . . . but it is also seen and read by your *dealers*, giving you a double-barrelled value for your advertising dollar that is of utmost importance in these days of tougher selling.

And the cost challenges comparison. In MONOTONE, it is 1/3 of a cent per family—even less per reader!

THE BIG FOUR *National* WEEK-END NEWSPAPERS OF CANADA

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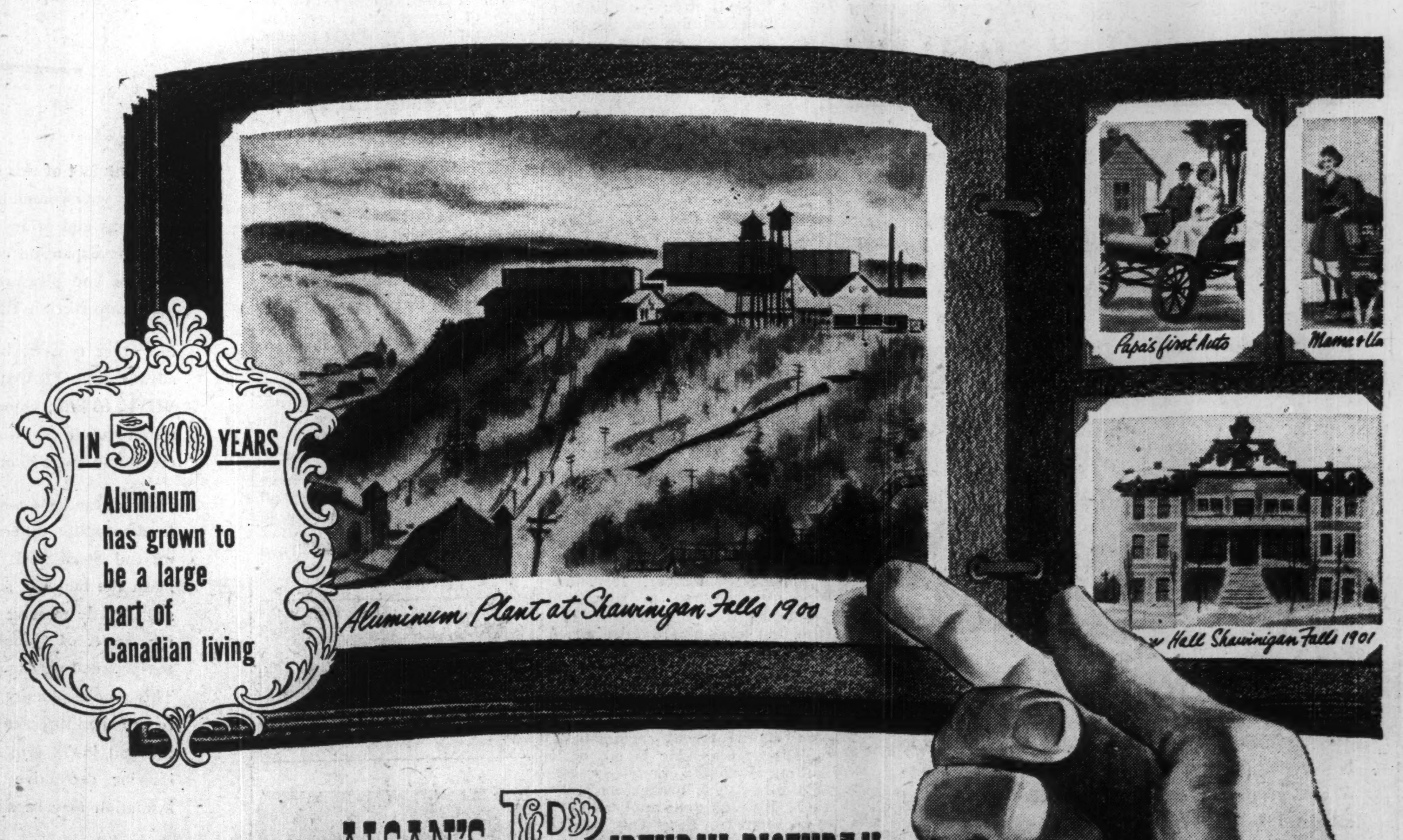

IN 50 YEARS
Aluminum has grown to be a large part of Canadian living
Aluminum Plant at Shawinigan Falls 1900
Papa's first Auto
Mama + Ur
w Hall Shawinigan Falls 1901

"...AND THIS IS ALCAN'S BIRTHDAY PICTURE"

THIS PICTURE of the first aluminum plant in the British Empire was taken in 1900. That was only 14 years after Charles Martin Hall had discovered how to make aluminum cheaply by using electricity.

The plant was erected in semi-wilderness at Shawinigan Falls because the river was being harnessed to provide electricity. Aluminum was the first to use this power. Today Shawinigan Falls has many other industries and is a hustling, thriving city.

Alcan, too, has been growing during these fifty years. Today the company has 12 plants providing jobs for 11,000 Canadians and supplying aluminum to more than 1000 independent Canadian manufacturers from coast to coast.

On its 50th Birthday, Alcan looks back over half a century of progress — and forward to continued growth with Canada.

ALUMINUM ALCAN The MODERN METAL

ALUMINUM COMPANY OF CANADA, LTD.
Producers and Processors of Aluminum for Canadian Industry and World Markets
Plants in Shawinigan Falls, Arvida, Isle Maligne, Shipshaw, Port Alfred, Wakefield, Kingston, Toronto, Etobicoke.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

Potato Problems: Island growers were hunting frost-proof storage places this week as they refused to sell their potato crops at prevailing prices. They weren't any too happy about Ottawa's proposal to split dollar for dollar with the province on a price support program. Their delegation to Ottawa a few weeks ago revealed this was the only counter proposal they received on their request for full price support.

Deer Delivery: Farmers have given a mixed reception to Ontario's gift of two deer to big game-less Prince Edward Island. Many fear damage to growing crops if the deer get too plentiful—not to mention danger to life and limb from careless hunters. Premier Jones sent the animals to the farm of Conservative Opposition leader R. R. Bell, where they were let loose to fend for themselves.

* * *

Newfoundland

Confederation Credits: Newfoundland veterans have received more than $1½ million since Confederation in Department of Veterans' Affairs cash credits. Exact figure is $1,697,981.27. Half the money was spent on essential home furnishings—the other half on homes repairs, mortgage payments and business additions.

Fish Fix: Newfoundland fishermen are happy over a Federal Government promise to pay $7 a quintal (100 lb.) for Labrador fish. The subsidy will enable fishermen to place their catches in the hands of the trade and receive this payment at once—giving the trade an opportunity to dispose of the fish. All Labrador fish will be pooled for marketing, and if they bring more than $7, the surplus less marketing costs will be turned over to the fishermen.

* * *

New Brunswick

Port Pickup: Eastern Division Vice-President George H. Baillie of the Canadian Pacific Railway predicts a busy season this winter for the Port of Saint John. Mr. Baillie made his prediction on a recent tour of the new ultra-modern passenger and immigration building in West Saint John, during which he arranged for winter travel through the port. CPR's decision last June to again make Saint John the winter home base for Canadian Pacific Steamships is expected to account for an additional 8,000 passengers passing through the New Brunswick port.

Hooded Health: Saint John Board of Health will ask local dairies to use hooded caps on milk bottles. The resolution was passed unanimously at a recent meeting after a report read by dairy and food inspector Dr. Forbes MacLeod. Although dairies will be asked to make the move voluntarily, the board may make it compulsory if it's found necessary.

* * *

Nova Scotia

Huge Hennery: Cyrus & Manning Ells Ltd. recently opened the largest round hennery in Canada—second to be built by the firm this year. With 37,000 sq. ft. of floor space all on one floor, the hennery, at Fort William, will eventually house 15,000 laying hens. All the most modern apparatus for feeding, watering and caring for hens and chicks has been installed.

Social Slump: A three-volume, 460-page report by the Municipal Bureau, Dalhousie University Institute of Public Affairs, says Nova Scotia's annual per capita expenditure on social and educational services is $13 less than the national average. The report suggests increased property taxes in the municipalities to aid in bringing the Nova Scotia level on a par with Canada's other nine provinces. Estimates are based on Bank of Canada figures showing Nova Scotia at $60 and the Canadian average at $73.20.

* * *

Quebec

Canal Collapse: Shipowners lost an estimated $1.5 million during the three-day break in the Lachine Canal last week. About 90 lake and ocean freighters were held up when a break in one of the locks dropped the water below navigation safety level. One steamship company spokesman said schedules will have to be revamped due to lateness of the season. Another said some of the ships were on their way to pick up wood pulp cargoes, but since increased insurance rates begin Nov. 10, there was not enough time left to make the trip before the new rates come into effect.

Tax Tolerance: Spokesmen for the Quebec trucking industry have endorsed a newly introduced bill calling for a 2c-on-the-gallon gas tax increase to help finance a $60 millions, three-year road improvement program. Camille Archambault, executive secretary of the Automotive Transport Association of Quebec, said transport interests will contribute an estimated $17 millions to the provincial program and added he hoped it included abolition of Montreal toll bridges.

* * *

Ontario

Steamship Service: Representatives of Port Stanley Village Council and the London and St. Thomas Chamber of Commerce are seeking to bring about a Cleveland-Port Stanley-Detroit steamship service. At a recent meeting 12 delegates felt there was a good chance of persuading the C. & D. Navigation Co. to call at Port Stanley on their already scheduled runs from Detroit to Cleveland. Facts and figures showing advantages will be the committee's first step.

Radio-Isotope Research: McMaster affiliate Hamilton College last week unveiled a $650,000 nuclear research laboratory which will house the first radio-isotope laboratory of its kind in a Canadian university. The largest and main unit of the college—a $1,300,000 physical sciences building—will be started next year, Principal H. G. Thode described the unveiling as the symbol of a new era in Canadian science.

* * *

Manitoba

Sidings Scheme: About half a dozen shipping points which have had agents since rail facilities reached them may soon become just sidings. The Board of Transport Commissioners will start hearings Nov. 24 on a railways application to close stations showing revenues of less than $4,000 yearly in passenger ticket sales and less than carload lot freight shipments. Railways union representatives are opposing the application and seeking support from the Manitoba Government.

Drivers Digest: New drivers in Manitoba are getting a 50-page digest from the provincial license bureau explaining tightened traffic laws and good driving habits. Part of Manitoba's stepped-up safety campaign, the handbook outlines traffic signs, right-of-way rules, signals and compulsory equipment. The book, issued to help spike mounting traffic tolls, gives facts and figures on revoked licenses, injuries, fatalities and property damage.

* * *

Saskatchewan

Steel Support: Regina is hoping for Federal Government support in obtaining some 11,000 tons of steel for its 35-mile pipeline to the Buffalo Pound Lake water development site. Dr. E. A. McCusker, M.P., wrote Trade Minister Howe asking his co-operation and told City Council last week he had received a reply saying Howe would "look into it." Contract for the all-steel pipeline was recently awarded Vancouver Iron Works at an estimated $2,522,000.

Mothers' Museum: The Charles E. Thoreson Memorial Museum—dedicated to the prairie mothers who pioneered this country—has been officially opened at Swift Current, Sask. Descriptive plaques designed by Carol Felstad, of Winnipeg, depict a pioneer mother with a child in her arms kneeling beside a Red River ox-cart, and a portrait of the late donor.

* * *

Alberta

Borstal Building: Excavation will start almost immediately for the first Borstal-type institution for youthful offenders in Alberta. A total of $315,000 was appropriated for the institution at the last sessions of the Alberta Legislature. It is expected that $250,000 will be spent in constructing the building and the remainder on securing and improving the grounds—a former RCAF station about 3½ miles north of Bowden.

Long Distance Lectures: Edmonton and District Dental Society members will hear lectures this winter on dentistry advancement by long-distance telephone. Originating in Chicago, the programs will be "broadcast" each month by the University of Illinois College of Dentistry to 254 dental societies and study clubs. More than 10,000 dentists in 46 states and seven provinces will hear the two-hour telephone lectures which started this week and will continue through March. The programs are heard through a loudspeaker connected to the telephone hookup in local lecture halls.

* * *

British Columbia

Airport Airing: Vancouver Mayor Charles Thompson says vote will be held in December's civic elections on whether or not Vancouver Airport should be sold to the Federal Government. Mayor Thompson feels sale by the end of March is almost certain—is asking $1,500,000 to cover the city's investment plus previous operating deficits. Transport Minister Chevrier will visit Vancouver Nov. 24 to discuss terms, but Federal authorities were described in general agreement with the mayor's proposal.

Modern Methods: Shipping, boating and motoring facilities in and around Vancouver will be serviced by the very latest of modern methods this winter. A new fireboat, expected to roll down the ways at Victoria's Yarrow Shipyards next month, will be equipped with radar. Snow-clearance of Vancouver streets this winter will be radio-directed. Twenty-five works Department trucks are being equipped with RCA Victor radio-telephones.

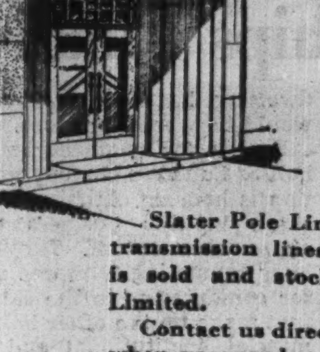
Angoras Of Abercorn New Preferred Issue

At a special general meeting of stockholders of Angoras of Abercorn Ltd. held in Montreal, a by-law was passed by which the capital structure of the company was changed to allow issue of $100,000 6% ($100 par) cumulative preferred shares.

The company has gone through various stages of development and is now on the verge of expansion which is to include further concentration on U. S. trade, President F. A. Sutcliffe states.

The company is now operating at capacity Mr. Sutcliffe says. The company, which has now a completely-owned factory building at Sutton, Que., is engaged in the breeding of Angora rabbits and the processing and retailing of Angora wool.

Officers of the company are: F. A. Sutcliffe, president and general manager; Marcel Gaboury, vice-president and counsel; D. H. Mapes, secretary-treasurer.



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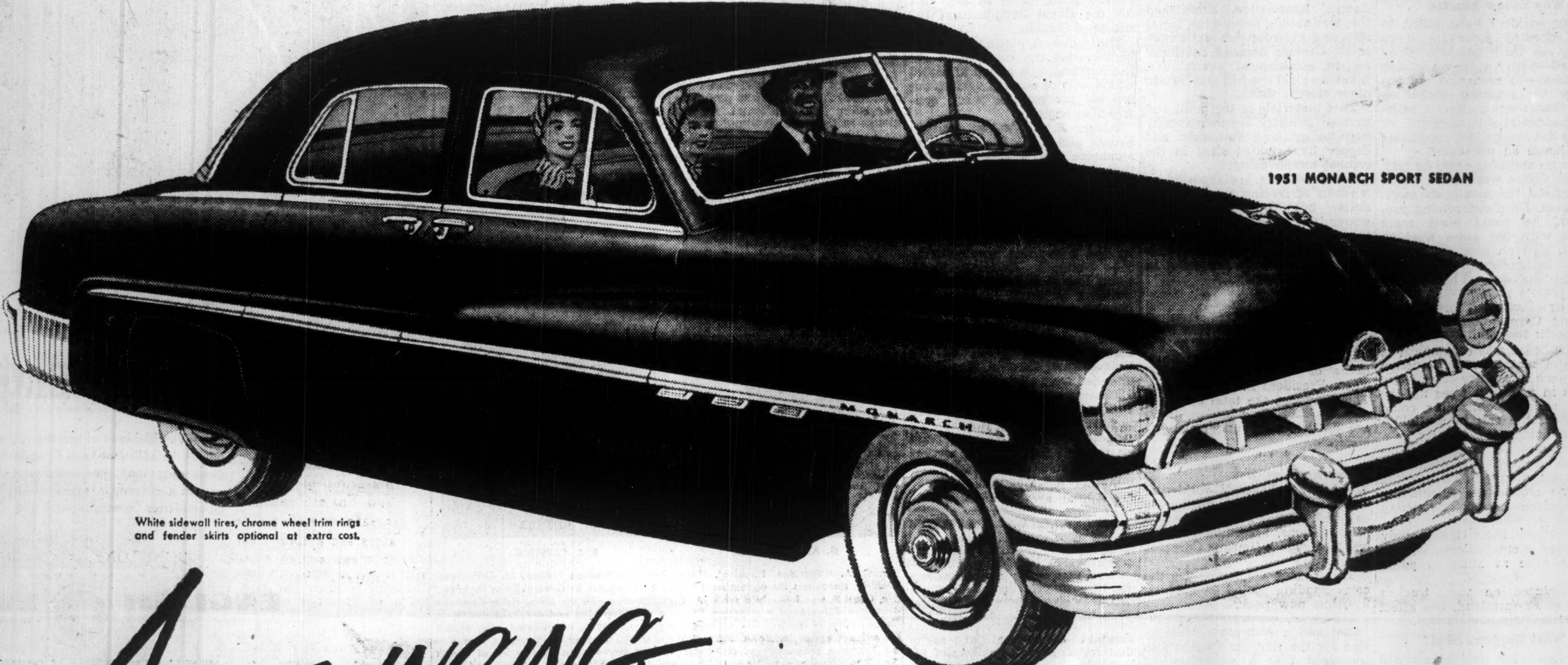


White sidewall tires, chrome wheel trim rings and fender skirts optional at extra cost.

1951 MONARCH SPORT SEDAN

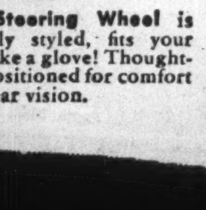
ANNOUNCING the new 1951 Monarch

It's here! : : : to open your eyes : : : to win your heart . . . to give you an exciting *new* idea of fine-car quality and value. It's the beautiful new 1951 Monarch—a masterpiece by every measure.

A masterpiece of beauty : : : with breath-taking new front-end distinction . . . and an entirely new, eye-catching treatment of "speedlined" rear quarters and new back-swept fenders. *A masterpiece of luxurious quality* . . . with new loveliness of fabrics, appointments and attractive trim : : : in richly comfortable interiors that invite you to relax and "Ride Like a King"! *A masterpiece of advanced engineering* : : : with an improved 112 Hp. Monarch V-type, 8-cylinder engine that's smooth and quiet as a lullaby . . . with the ride advancements you expect of a truly modern car.

See it, and let the new Monarch tell its own story . . . to your eye, to your pride in a car that's fine by *every* measure. Visit your Ford-Monarch dealer . . . and Ride Like a King!

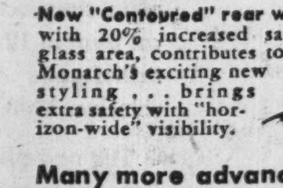
A Masterpiece by every measure



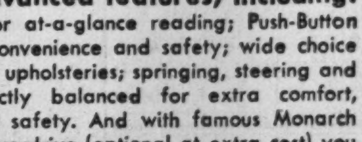
New Steering Wheel is superbly styled, fits your hand like a glove! Thoughtfully positioned for comfort and clear vision.

Smart new rear deck ornament is only one of the attractive details of 1951's newest, smartest rear-end ensemble.

New hub caps are of tasteful, simple design, bearing the colorful Monarch crest for that "finishing touch" of luxury.

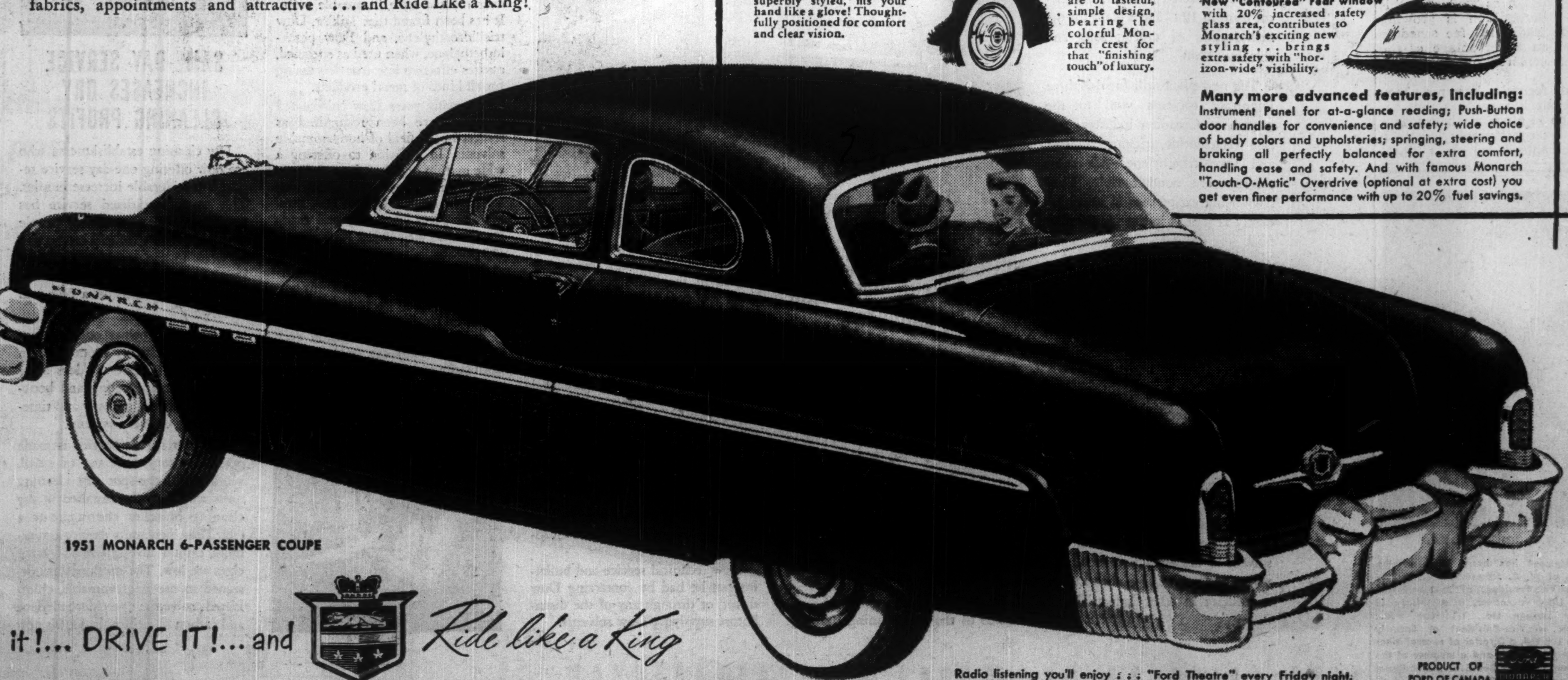


Protective rub rails, heavily chromed, add to the beautiful sweep of line that gives Monarch its new advanced look.



New "Contoured" rear window with 20% increased safety glass area, contributes to Monarch's exciting new styling . . . brings extra safety with "horizon-wide" visibility.

Many more advanced features, including: Instrument Panel for at-a-glance reading; Push-Button door handles for convenience and safety; wide choice of body colors and upholsteries; springing, steering and braking all perfectly balanced for extra comfort, handling ease and safety. And with famous Monarch "Touch-O-Matic" Overdrive (optional at extra cost) you get even finer performance with up to 20% fuel savings.



1951 MONARCH 6-PASSENGER COUPE

See it!... DRIVE IT!... and Ride like a King

Radio listening you'll enjoy : : : "Ford Theatre" every Friday night.

PRODUCT OF FORD OF CANADA

CONSTRUCTION TRENDS

Can We Avoid "Look-Alike" Streets? Three Townships Finally Act

By JOHN CAULFIELD SMITH

The deadly sameness of the bungalow crops harvested on the outskirts of Toronto may soon be a thing of the past.

Thanks go to the township councils of North York, Etobicoke and Toronto. Each, on the advice of its planning board, has passed or is about to pass a bylaw requiring that "in a residental block or any flank thereof facing a street, not more than 20% of the total number of houses shall be closely similar in either plan or elevation."

In other words, there must be five different dwelling types per street.

Mortgage companies have been asked to check all large-scale projects planned by their builder-clients. In the event of non-compliance with the new regulation, a building permit will be refused even though financing arrangements have been made.

The three townships together get the lion's share of the new housing in the Toronto metropolitan area. Planning consultant in each case is Dr. E. G. Faludi.

Why Bylaw Enacted

Home builders have failed to heed repeated pleas for more variety in their product. They declined—with a few notable exceptions—to recognize responsibility for creating something more than mere shelter: a satisfying residental environment.

Why did the builder repeat the same house ad nauseam?

Because anything could be sold, and the design was one on which he received the maximum mortgage loan. By standardizing production, he could erect more houses with the same working capital, pass on savings.

The builder may have developed the design himself, or got it from a plan service, magazine or Central Mortgage & Housing Corporation. It usually had merit: the plan worked well and the house was economical to heat and maintain. Construction costs were low. Once one or two houses in a project were up, the crews and subcontractors could knock off the rest in assembly-line fashion.

Sometimes the builder did introduce a few innovations in appearance. Maybe he'd use bits of stone around the entrance, a deckle-edged cornice, or bulgy glass in the windows.

But these little tricks only succeeded in emphasizing that the houses were as alike as polka dots.

Reproduced on vast, treeless tracts of ex-farmland, the effect was irritatingly monotonous.

What Happens Next?

By itself, the new bylaw will not achieve the millennium in suburban design. A street having five crazy, different house types, poorly sited and badly grouped, could look worse than one on which every dwelling was identical with its neighbor.

It appears that the home builder needs professional help.

No matter how well he knows construction, finance and marketing, he is not an expert in land planning, or building and landscape design.

The authority there is the architect.

Is anything being done to bring builders and architects together?

Not in Canada, but progress has been made in U. S. Both the American Institute of Architects and the National Association of Home Builders have set up committees to explore methods of collaboration.

Last meeting of the joint committees, in Houston, Texas, reaffirmed the goal of individuality for mass-produced houses, agreed that the best service an architect can give a builder is that in which he participates in the entire development of a project.

Mass housing is a matter of product design as well as architecture. Recognition is growing that the traditional fee schedule—based on a percentage of the cost of construction—is unsuitable.

Final formula has not been found, but it may be a unit fee based on so much per house. This would be considerably less than the percentage fee on a single dwelling, but on a volume basis, would be worth far more.

Except for engineering works, half of Canada's current construction is housing. Architects do not share in this business to any appreciable extent. They're too busy competing with one another for commissions in the categories that make up the other half: commercial, institutional and industrial building.

The new bylaw points up the opportunity awaiting architects in the residental field.

* * *

Sale Index Up

The house sale index of W. H. Bosley & Co., Toronto realtors, rose one point during the month ending Oct. 7, to 262, 10 points higher than at the beginning of the year.

The index is based on the average sale price of Toronto residental properties in comparison with the average assessment figure for 1946.

* * *

Supplies Tight

Lumber supply is poor to fair, reports the Toronto Purchasing Agents' Association. Brick and tile, wallboards, nails, wire, metal lath and plywood are extremely short. Cement demand continues far in advance of availability. Likewise rigid conduit and certain other electric items.

Raw materials in the paint and varnish industry are increasingly hard to get, and aluminum and copper have joined steel in the critical metals category.

Some declines are reported as a result of freeing the Canadian dollar but "unless purchasing power is reduced, the pressure on the decreased supply of goods will force prices up, with corresponding wage demands following in the usual pattern."

* * *

More Engineers

A total of 480 engineers were admitted to membership in the Association of Professional Engineers of Ontario during 1950, states President E. V. Buchanan. This increases the total membership to 8,282. In addition, there are 3,500 student undergraduate affiliates.

* * *

Housing Record

Value of the new residental construction in Canada during the half year ending June 30 reached $341 millions, according to Central Mortgage & Housing Corporation.

This shades the figure for the corresponding period in 1949 by 9%, hits new peak.

Industrial, commercial, institutional and government construction for the first six months also increased 9% in value, tallied $596 millions. Total value for new construction of all types is reported at $937 millions in contrast with $863 millions at the same time last year.

Discrepancy between CMHC figures and those of MacLean Building Reports is explained by fact that former deals with buildings completed and latter with contracts awarded.

* * *

Architects Build

What happens when a group of architects are turned loose to design "the ideal building" for themselves?

Toronto citizens will be the first to find out.

The Ontario Association of Architects announces that it is holding a competition for the design of its new headquarters, to be located on Park Road, overlooking Rosedale Ravine. All members residing in the province may participate.

The building is to incorporate many of the features of an exclusive club. It will contain a board room, general and private offices, library, lounge, kitchen and accommodation for overnight guests. Space is to be provided for the Royal Architectural Institute of Canada.

The architect placing first will be awarded the commission for the building, and a sum of $1,000 which will be applied against the fee for his services when construction begins.

Judges E. R. Arthur, Murray Brown and F. H. Marani are to announce the winner not later than April 1, 1951.

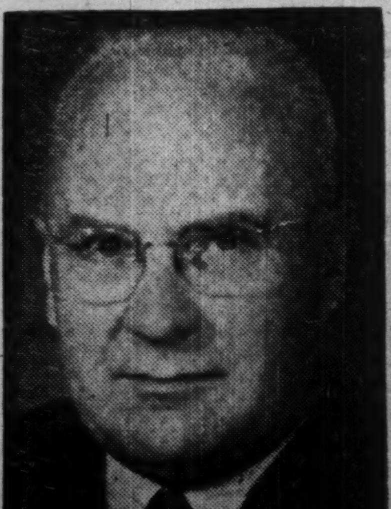
* * *

Progress Report

Use of fireproof and fire-resistant construction is being stressed by the committee now revising the National Building Code, states Robert F. Legget, Director, Building Research Division, National Research Council. He spoke at a two day course on fire prevention and fire-fighting techniques recently given at the University of Toronto. Fire chiefs attended from all parts of Canada.

Fire-resistant properties of building materials were included in the original Code in a separate section. Now they will appear as an integral part of each section, tabulated from page to page, with minimum fire standards for various types of buildings emphasized.

GOLDFIELDS URANIUM MINES reports more than $115,000 spent on its holdings in the Lake Athabasca uranium area of Northern Saskatchewan. Diamond drilling operations are now in progress and are expected to give a more definite idea on extent of uranium occurrences found. The FF-1 concession, considered at the moment to be one of the most important holdings of the company, is to be subjected to a complete program of diamond drilling, it is stated.



W. A. JOHNSTON, K.C.

Announcement has been made of the election of W. A. Johnston, K.C., Winnipeg as Vice-President of Johnston Terminals Ltd., Vancouver, a subsidiary of Security Storage Ltd., Winnipeg. Mr. Johnston is Vice-President of Security Storage Limited, a Director of several other Western Companies and a member of the Winnipeg Advisory Board of the National Trust Company Limited. *

Speed Completion Of Chenaux Plant

Construction of 32 miles of transmission line between Brooklin and the Scarborough frequency changer and transmission station is being accelerated to hasten delivery of more power from the new Chenaux plant on the Ottawa River to a wider area of Southern Ontario, Hydro Chairman Robert H. Saunders states.

The first 20,000 hp unit will be in operation in mid-November with a second unit following shortly afterward. This additional 60-cycle power could be made available at 115,000 volts immediately at Peterborough and district over the line from Chenaux via Mountain Chute. The transmission line being constructed from Brooklin through Scarborough will allow Hydro to change the power to 25-cycle for the areas west of Scarborough which are on the lower frequency. The line will also supply power from Scarborough to Barrie and Oshawa according to demand.

When the first 20,000 hp unit at Chenaux is ready for operation, connection will be made between the new and old lines at Mountain Chute and the old Barrett Chute-Mountain Chute section will be discontinued. However, Barrett Chute, Chats Falls and Stewartville stations will continue to supply power to the eastern areas.

All eight Chenaux units, each designed for 20,000 hp, will be in operation during the next 10 months.

KELORE MINES will issue an additional 25,000 shares as part consideration for additional mining claims in the East Newlund area.

Canada Cement Announces Big Alta. Expansion

From Our Own Correspondent

EDMONTON — A $5 million extension to the Exshaw Plant of the Canada Cement Co. will be started soon, H. R. Milner, a director of the company has announced here. This will permit production to be boosted to about 10.4 million bags or 2.6 million bbls. annually.

The plant addition will include installation of a new modern kiln and other equipment. It is hoped the project will be ready for use near the end of 1951.

At present, capacity of the Exshaw Plant, 50 miles west of Calgary is 1.6 million bbls. annually. The extension should provide a production boost of one million bbls., or 62%.

Production from the new plant is expected to exceed present day demands by a considerable margin, but directors believe the excess will be taken up over a period of years as industrial development in the province expands. Only two years ago, capacity was doubled to handle the higher demand which followed the new oil discoveries.

With heavy construction in Edmonton this year, there has been a shortage of Canadian cement. Contractors have in many cases had to use the more expensive American cement.

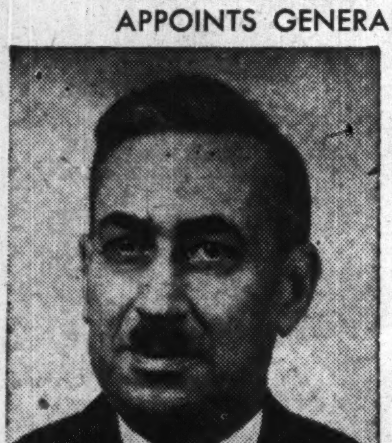
St. Raymond Paper Bought Privately

MONTREAL (Staff)—St. Raymond Paper Co. has been purchased by a new group and shares and undertakings of the company have been taken over by a new firm formed for the purpose, St. Raymond Properties Ltd.

The company has a 50-ton newsprint mill southwest of Quebec City on the St. Anne River. It also operates an unbleached sulphite mill with a 100-tons-daily rated capacity at Desbiens, Que., on Lake St. John.

Officers and directors of the new company are: Jean Blais, Quebec City, president; R. O. Johnson, Montreal, vice-president; Donald Taylor, Toronto, sec.-treas; Fred C. Anders, New York; Russell D. Bell, Montreal; Charles Donohue, Quebec City.

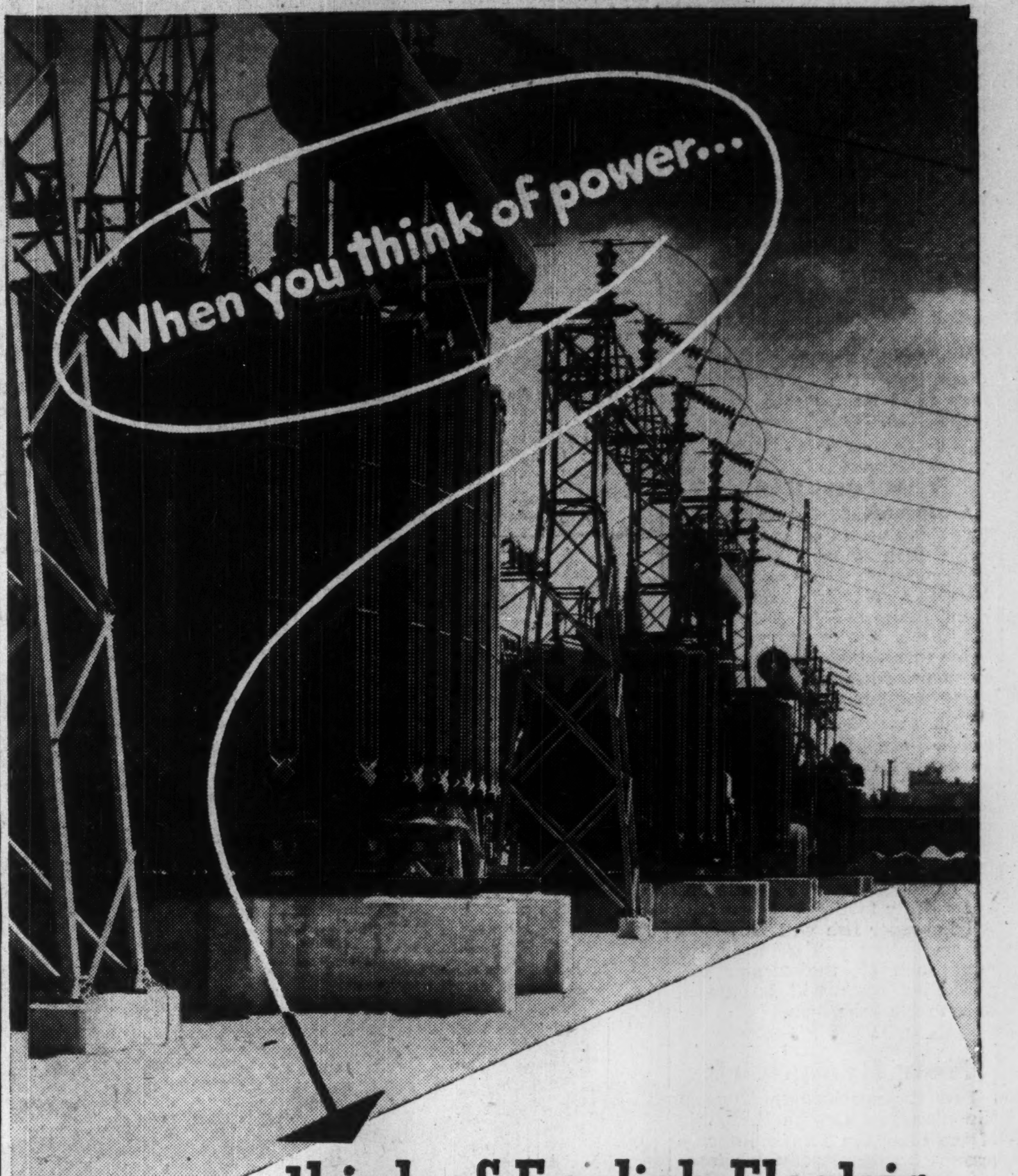
MYSTIK ADHESIVE PRODUCTS LIMITED APPOINTS GENERAL SALES MANAGER



G. A. MOGGRIDGE

R. L. CAPSTICK

Mr. G. A. Moggridge, President, Mystik Adhesive Products Limited, St. Catharines, Ontario, announces the appointment of Mr. R. L. Capstick as General Sales Manager. Mr. Capstick was formerly a senior Account Executive with the James Fisher Company Limited and has been a prominent figure in the advertising and merchandising fields for a score of years. The Canadian Mystik Company is affiliated with Mystik Adhesive Products Inc., of Chicago, Illinois, and is presently engaged in launching an extensive programme of manufacturing and marketing a lengthy list of Mystik Self-Stik pressure sensitive tape products throughout Canada. Mystik Adhesive Products Limited, St. Catharines, Ontario. *



think of English Electric

This illustration shows large English Electric dual-frequency power transformers 25,000 KVA-25 cycle/45,000 KVA-60 cycle at the Hamilton-Gage station of The Hydro Electric Power Commission of Ontario.

Power . . . lifeblood of industry . . . surging through electrical systems . . . driving the mills that keep Canada busy. English Electric is building the generators, transformers, switchgear and motors, to bring power where it is needed and apply it to your needs. There is a chain of English Electric offices across Canada to serve you.

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PA5010

SOLVENTS FOR CANADIAN INDUSTRIES FROM NEW DOW PLANT IN SARNIA

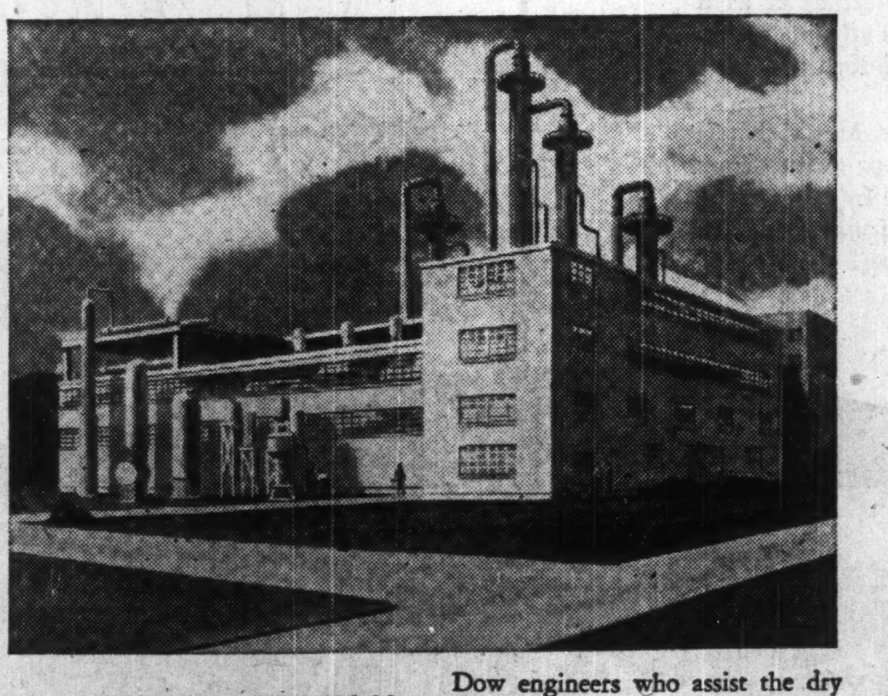
Now in the final stages of construction, Dow's new solvent plant will be in full scale production this year. The new plant is the fourth to be constructed in Dow's long range program of expansion in the Sarnia Valley: the others being a Styron plant constructed in 1947, the glycol plant in 1947 and a plant for the manufacture of caustic soda and chlorine, 1948.

The new plant will furnish three important solvents vital to the growth of Canadian industry: carbon tetrachloride, trichloroethylene, and perchloroethylene. All these solvents are nonflammable. They have many varied uses in heavy industry as well as in the dry cleaning field.

Carbon tetrachloride has many applications. It is used in several types of dry cleaning equipment, as an ingredient in insecticides, and as the base for certain fire extinguisher fluids.

Trichloroethylene is mostly used as a highly effective degreasing solvent in cleaning metal parts.

Perchloroethylene, due to its quick drying properties and nonflammability, is in great demand in modern cash and carry dry cleaning establishments. It is also used as a solvent in the extraction of oil and waxes and serves as a chemical intermediate in other industrial processes.



DOW OFFERS TECHNICAL SERVICE AND BULLETINS TO INDUSTRY

With the opening of its new solvent plant, Dow announces an increased program of technical service and informative bulletins to be made available to Canadian industry.

Dow engineers will be on call to assist factory management in simplifying production methods of instituting the latest, economical degreasing practices. Dow technicians are qualified to suggest production short cuts that will save both time and money, while doing an excellent degreasing job on the parts to be treated.

Dow also offers specialized assistance to the dry cleaning industry. Dow engineers who assist the dry cleaning trade have been thoroughly trained in the latest practices that bring low cost plant operation and quality cleaning.

In addition to direct technical consultation for the dry cleaning industry, Dow makes available an unusual set of manuals that deal with problems common to all cleaning establishments. These cover such timely topics as: "The Nature of Synthetic Solvents", "Customer Relations", "Advertising and Sales Promotion". As well as these bulletins, there is "Spot News" a periodic news bulletin to keep cleaners up-to-date on happenings in the cleaning world.

Dow technical service and bulletins can be had by contacting Dow direct, or through any of the distributors supplying Dow solvents.

EFFECTIVE, ECONOMICAL DEGREASING POSSIBLE WITH DOW SOLVENTS

For a number of years industries requiring degreasing operations have favored chlorinated solvents over the old style flammable types. It has been found that Triklor, Dow trichloroethylene, and Dow perchloroethylene, when used as specified, assures effective low cost degreasing for all kinds of metal products.

For many years Dow chlorinated solvents have been recognized as leaders in the field of nonflammable solvents. In addition to offering a wide margin of safety from fire hazards, these Dow products readily dissolve greases, waxes, and fats, leaving the parts clean, dry and ready for the next step in the manufacturing process.

Triklor and Dow perchloroethylene are today being successfully employed in nearly every type of unit for metal cleaning — vapor, immersion, spray, and combination type degreasers. They are used in units both large and small, ranging from a small degreaser used by jewelers to a huge machine that handles large sheets of metal.

QUALITY CLEANERS
9
5
44

SAME-DAY SERVICE INCREASES DRY CLEANING PROFITS

Dry cleaning establishments who are now offering one-day service report a considerable increase in sales. This new, specialized service has special appeal to working people who leave their garments on the way to work in the morning and pick them up on the way home in the evening. It is based on a cash and carry plan.

For the shop owner, one-day service can effect many economies. In the majority of cases, it does away with the extra handling and bookkeeping involved in costly and time-consuming delivery systems.

The new speedy service is made possible through the use of small, synthetic on-the-spot dry cleaning units which can be installed in dry cleaning branches throughout a city. These new units require a minimum capital investment and labor costs are low. The machines are designed to use nonflammable, chlorinated solvents: perchloroethylene and carbon tetrachloride. Dow's new Sarnia plant will supply Canadian dry cleaners with a new highly stabilized form of perchloroethylene, Perklor, and the tried and proved Dow carbon tetrachloride base solvent, Dowclene. These two popular dry cleaning solvents are available across Canada from Dow distributors.

CARBON TETRACHLORIDE PRODUCEB FOR FIRST TIME IN CANADA

The opening of Dow's new million dollar solvent plant in Sarnia Chemical Valley marks another step in making Canada self-sufficient for raw materials. For the first time, carbon tetrachloride, much needed by heavy industry in Canada, is being produced here. To date, demands for this material have been met wholly by import.

Carbon tetrachloride is used in dry cleaning, as an ingredient in insecticides and in compounding certain fire extinguisher fluids.

★ ★ ★

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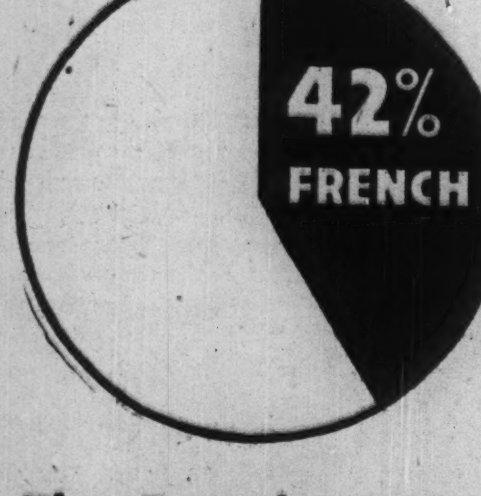

The French section is too large a part of the total market for you to ignore.

THROUGH LE DROIT

. . . you sell 113,920 French-speaking consumers (42% of the market) with an annual spendable income of $90,177,825.

Total cost of the two English papers is 34c per line. For 28c per line you can use ONE English paper and Le Droit.

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Ancient Food for Health Today

Here's Story of Canadian Production of Yogurt

A food product that's older than the Christian era — it was mentioned in Old Testament stories of Abraham — has just been introduced to the Canadian market. And with it, its sponsors are confidently hoping to build a new million-dollar food industry.

What is this food?

It's called yogurt; it's been a standard food in many parts of Europe for centuries. And if Alex Filcoff, 40-year-old Toronto dairyman, president of Omega Yogurt Products Ltd., has his way, it will soon become as much a must in Canadian homes as milk, which is its base.

Mr. Filcoff

He has had plenty of assist from recently published "discoveries" and medical promotion in U. S. of its health-giving properties, notably in the book, Look Younger, Live Longer, by Dr. Gaylord Hauser, Hollywood dietitian.

Actually Dr. Gaylord was merely putting a smart promotional dress on the dry, highly technical recommendations of such top medical experts as the late Illya Metchnikoff, Pasteur Institute director who was the first to proclaim yogurt for its high nutrition value and as a control of intestinal bacteria, the cause of many serious stomach disorders.

Mr. Robson

But it was this kind of promotion that got Filcoff looking at yogurt from some new merchandising angles. Like many others of European origin he had been eating yogurt since childhood. But to him, and in the form he had taken it, it was just another, and not particularly attractive food.

Surely, he thought, there must be a way to merchandise a product that the medical profession had widely endorsed as a corrective for digestive ailments and aid to general well-being.

Merchandising Problems

Now yogurt, in its plain form, is made with milk, partly evaporated and then fermented with a yogurt culture, known to the scientific world as lactobacillus bulgaricus and streptococcus thermophilus. In commoner terms, lactic acid organisms which have been separated from the milk.

Pioneers in production of the culture in North America were the Trappist Monks at La Trappe, Quebec, famed for their oka cheese. They started their experiments back in 1932.

Reintroduced into the milk the culture produces a food with the consistency of custard that has a faintly sour taste. Not by itself a product that would have much eye or taste appeal. Yet, as the scientists urge, "so good for you."

So Filcoff went to U. S. to take a look at what had been done there. He found sales, though small, on the upgrade and popularity of the product increasing.

Back in Canada, Filcoff talked over what he had learned with Jack Robson, president, Walnut Dairy Ltd., Toronto, who'd boosted his dairy sales 700% in the last six years. Omega Yogurt Products Ltd. was formed by the two men. A processing room in a branch of Walnut Dairy was turned over to the exclusive use of Omega Yogurt.

New Type of Yogurt

With these production facilities and guided by a bacteriological expert, Filcoff and Robson went into production of new-type yogurt preparations — each designed to overcome the original taste-appearance sales obstacle.

From the yogurt base — the sour-tasting custard-like product —came first a semisolid yogurt aimed at buttermilk drinkers for it has that type of flavor.

To another variation, fruit was added, which gave it a much wider appeal. This product was named Yogurt Fruit Royal. Taste sampling showed it to be well suited for promotion as a dessert while the plain product was more suitable as an appetizer.

Completing the current Omega Yogurt line came three yogurt-treated types of cottage cheese—plain, cream and garden salad.

Plan Canada-wide Sales

With these five products Filcoff opened his sales campaign. The initial effort consisted of a modest advertising campaign in Toronto daily newspapers with distribution through Walnut Dairy, Eaton's and a small health food store. At the same time booklets were mailed to every doctor and hospital.

At first sales just limped along, did not pick up until after a week or so of advertising. Then the story changed.

Eaton's sold out; the telephone at the dairy was ringing continuously; small Toronto stores enquired about dealer outlets; Dominion Stores decided to put it on their shelves and even drugstores were receiving enquiries from people wanting to know where they could get their yogurt.

So, with a small budget, a new industry and its product has been accepted by the Toronto public.

Although sold only in the Toronto area at present, Omega Yogurt has plans to sell throughout Canada through local producers using the Omega process on a royalty basis.

LAKESIDE 3301
Myers-Elliott FUNERAL HOME
715 DOVERCOURT RD.. at BLOOR
KNOWN BY SERVICE
W. Earle Elliott PRESIDENT

T.S.E. Oct. Volume Near Record High

Toronto Stock Exchange volume for October showed a sharp gain at 56,935,000 shares against 35,271,916 shares in September. Trading values were correspondingly higher, being the second highest this year at $108,022,924 against $81,847,409 a month ago.

Aggregate volume for the first ten months of 1950 amounted to 430 million shares as against 249 million in the 12 months of 1949 while values were $743,689,951 as against $452,652,332 for the whole of last year.

Trading in October was the widest yet experienced in Toronto. Of a total of 904 issues listed, 806 were traded; 444 showed advances, 249 declined and 114 were unchanged.

Trend of the market is indicated by group indices, with industrials gaining 11.26, base metals 8.97 while western oils declined 8.56 and golds 1.14.

Below are the 10 most active mines and the 10 most active industrials during the month:

Stock (Mines)	Net Change	Stock (Indust.)	Net Change
Paymaster	+14	Trans. Tel	+.10
Oil Selec.	+35	Brown Co.	+½
Que. Man.	+98	Massey-H.	+9
Ascot	+57	Dist. Seag.	+1⅝
Lomega	+1½	Nickel	—¾
Gold. Man.	+1.10	B.C. Forest	—.30
MacDonald	+67	Cdn. W. Lumb.	—1
Joliet	+38	Brazil	—1
Villbona	+8	Imp. Oil	—1⅝
Buff. Cdn.	+3	Bell Phone	+⅝

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MacKINNON STRUCTURAL STEEL CO. net profit was off 24.8% in the fiscal year ended July 31, 1950. Shortage of steel has continued throughout the present year and this has seriously handicapped operations, President D. H. McDougall states. There are no indications of relief in the near future, it is said.

INCOME ACCOUNT

Years Ended July 31:	1950	1949
Net earnings	$147,647	$193,047
Less: Deprec.	9,840	12,886
Bank interest	68	381
Taxes	55,200	70,000
Net profit	82,539	109,780
Less: Pref. divds.	13,734	14,385
Pref. st. s. f.	17,201	23,849
Surplus for year	51,604	71,546
Earnings per Share and Dividend Record:		
Preferred	$30.01	$39.77
Paid	5.00	5.00
Common	3.33	4.62
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1950	1949
Cash & govt. bonds	$352,509	$311,276
Accts. rec.	61,019	40,932
Inventories	163,628	273,924
Total curr. assets	577,156	626,132
Misc. assets•	6,617	18,173
Fixed assets	511,075	506,046
Total assets	1,094,848	1,150,851
Total curr. liab.	72,807	223,225
Deprec. res.	246,902	242,146
Conting. res.	40,000	24,000
Pref. stk. s. f.	5,195	4
Capital stock	406,550	415,850
Capital surplus	89,250	80,250
Dist. surplus	26,826	19,822
Earned surplus	207,316	146,354
•Incl. ref. EPT	3,942	17,367
Working capital	503,349	402,907

CANADA IRON FOUNDRIES LTD. reports that 425,121 new common and 19,853 new preferred shares are outstanding.

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A MUSICAL TRADITION IN CANADIAN HOMES . . . SINCE 1871

WHEREVER music lovers gather . . . in the home . . . or among friends a Willis Piano will inspire the love, warmth and friendliness so dear to us all.

We cordially invite you to visit our modern showrooms where you may see and play one of these superb instruments.

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"..Lets you drive without shifting"

Distinctive styling, unsurpassed seating and driving comfort help make DeSoto owners, proud owners. On long trips or short they ride relaxed and enjoy the ease of being able to drive without shifting.

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"FRIENDLY SERVICE"

WHEN CLIENTS and beneficiaries speak of the "Friendly Service" they received at Crown Trust Company we are justly proud.

They refer not only to the fact that their business has been transacted efficiently — promptly — successfully, but our officers have taken a personal interest in their affairs and with sympathy and understanding have made the business association friendly and pleasant.

Test our "Friendly Service" today by asking one of our experienced Trust Officers to assist you in planning your estate — in safeguarding your investments — in managing your real estate.

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Company

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UBJ

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INDUSTRIAL CLUTCHES, PUMPS. COMPRESSORS, RAILWAY AND CONTRACTORS' EQUIPMENT, WOODWORKING MACHINERY, MATERIALS HANDLING EQUIPMENT

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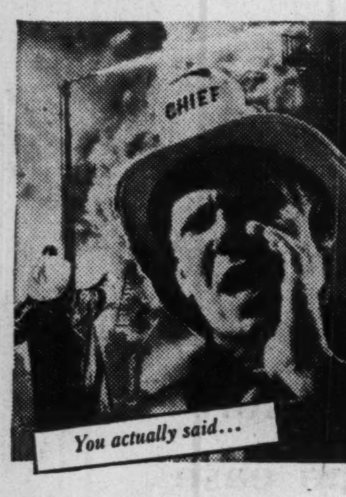
OTTAWA
HAMILTON
WINDSOR

get a "UBJ" quotation!

She thought you said...

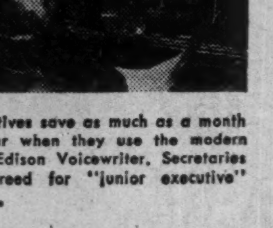


You actually said...

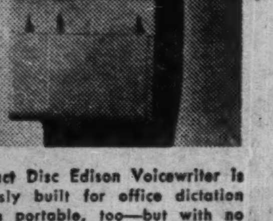
But you can't mistake "CHEESE" for "CHIEFS" on the Disc Edison Voicewriter

More Time Gained — More Work Done

When Ear-Tuned Jewel-Action gives Your Words "Letter Perfect" Transmission



Executives save as much as a month a year when they use the modern Disc Edison Voicewriter. Secretaries are freed for "junior executive" duties.



Compact Disc Edison Voicewriter is expressly built for office dictation and is portable, too—but with no sacrifice of understandability.

No other instrument matches Edison understandability —only Edison has Ear-Tuned Jewel-Action.

HOW MUCH do mistakes in written communications cost you in time, in money?

No such errors with the *Disc* Edison Voicewriter—the instrument that adds the understandability of direct dictation to the convenience of machine dictation . . . every syllable is clearly defined.

You Save Business Time

Exclusive Ear-Tuned Jewel-Action faithfully preserves "high - frequency" sounds. Each s, th, z, f is clearly distinguished. No mistaking "three" for "free", "shell" for "sell". Your secretary gets your dictation "letter perfect" — saves time for you, saves time to help you.

Have this equipment demonstrated in your office. Find out how you too can have more free time. Just phone "EDIPHONE" in your city or write Thomas A. Edison of Canada Limited, Toronto 1, Ontario.

Thomas A. Edison

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Launders Rugs

New bagless vacuum cleaner picks up suds and water after laundering rugs or upholstery by a special suction feature. Rubber-sealed metal reservoir can be quickly detached and emptied. Cleaner also said to mothproof, spray paint, aerate bedding and dry hair.

* * *

Controls Dust

For use in large industrial buildings and commercial institutions, liquid disinfectant removes dust from floors and leaves antiseptic bacteria-killing film. Said to lessen dust damage to machinery, improves sanitary conditions in general; reduces maintenance costs. One gallon can cover 4,000 square feet with mop or spray equipment.

* * *

"Steam-Jet" Cleaner

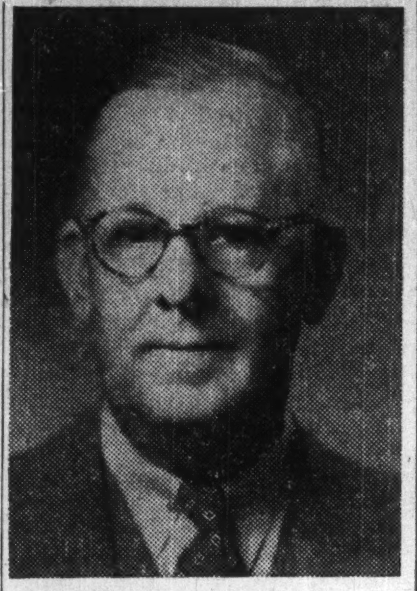
For use in cleaning industrial machinery and equipment, cleaner is electric and portable. Can be operated simply in a factory during working hours without bothering workers. Unit uses steam from a built-in high-pressure boiler.

* * *

Filters Noise

Ear valve made of noncorrosive metal and soft rubber is placed in the ear canal, admitting normal tones but automatically closing and protecting the inner ear from pressure due to sudden, loud noises or concussion from explosions.

* * *



PERCY W. PARSONS

has been made a partner in Greenshields & Co., Montreal and Toronto. He is a member, Montreal Stock Exchange.

New Use for Steel

English firm is now producing steel-shafted badminton racket. The bonding technique strengthens the bonds between shafts, heads and handles; adhesive employed is not affected by molds, fungi or moisture.

* * *

Glass Tops

New glass now being used to cover the entire top of automobiles is glare- and impact-resistant and cuts sun heat rays to less than 5%.

* * *

Dries and Powders

Hospitals and clinics will save precious time with a drier for rubber gloves. Drier has two aluminum drums, one for drying, the other for powdering.

* * *

Tapes Twice

Thin transparent tape has adhesive on both sides for wide use in promotion displays and gift wrapping and for joining plastic sheeting. Adhesive has special qualities: will not discolor fine papers; will not desensitize photographic plates, nor ooze at the edges. Sticks to wood, metal, glass and paper.

* * *

Grill Saves Time

Hotels and restaurants will profit by use of new infra-grill, said to cook a thick steak in 40 seconds, a chicken in seven minutes and bacon and eggs in no time at all. Heat surfaces are top and bottom with a stabilized temperature of 765 deg. F. More than 70% of the rays are infrared.

* * *

Unique Protection

Suggested as a practical gift for servicemen to carry cigarettes and a certain amount of life insurance, is new bulletproof cigarette case. Outside cover of fine grade leather conceals protective armor-plate beneath.

* * *

Molds Easier

Boots, sleevings, hose, etc., can be fabricated easier with new silicone rubber compound. Said to have good tear strength, compound shows an improvement in mechanical and thermal properties. Neutral in color; can be colored for product identification.

* * *

Holds Pins

No more chipped teeth or pierced tongues for seamstresses who use new pin dispenser. Plastic cylinder holds about 60 straight pins and needles. Simply push down top and a pin comes up head first through a small hole. Top unscrews for refilling.

* * *

For Large Consumers

Steel Company of Canada, Limited, Hamilton, is now producing a 50-lb. coil of "Speed Stitch" box stitching wire formerly only available in 5- and 10-lb. coils. Coils are of one continuous length for economy in stitching.

* * *

Cold Repair

An improved method of repairing cracked and broken castings without application of heat has recently been introduced into Canada. Specially designed metal locks of nickel-steel alloy are pressed into predrilled patterns in stacks at carefully determined intervals across the break. Crack is then sealed by tangential studding. Equipment is fully mobile. Lack of heat in repair job eliminates hazard of distortion of casting.

Big N. B. Boom in Christmas Trees for U. S. Consumption

From Our Own Correspondent

SAINT JOHN — More than three million Christmas trees will be shipped from New Brunswick this fall for U. S. markets. It will take some 3,000 railway cars to transport the trees if all orders can be filled.

Shippers report demand is running nearly 20% ahead of last season with certain American markets looking to N.B. as a major supply source. This increased demand for trees means more U. S. dollars for Canada, increased wages for the producers, cutters and other employees and more money for the shippers.

It is felt that the big demand this year is largely due to many new homes and rapid population rise in the United States. Trees will cost the American buyer more money this year because of increased wages and other production costs, higher freight rates, handling and marketing costs after the trees reach their destinations. Producers in N.B. are experiencing some difficulty in securing labor.

One exporting firm, J. Hofert Co. Ltd., with head office and several branches in the United States, maintains a branch office at Moncton. For this company the Christmas tree business is an all-round operation. It expects to export about 1,000 carloads of trees from N.B. to markets from Boston to Florida and in areas around the Great Lakes. The Navilio Tree Co. of Boston has also been operating in N.B. for several years and will export more than 600,000 trees from the Fredericton, Boisetown and Newcastle areas to markets in the mid-western states. Other American companies send their buyers to New Brunswick to arrange with local shippers and farmers to supply their needs.

Cutting is now well underway and the bulk of the shipments will be made between Nov. 20 and early December. The Christmas tree industry has become an important source of income for N.B. farmers and owners of woodlands. Forestry officials are urging that proper cutting and conservation methods be followed so that N.B. may remain an important source of supply for this seasonal trade. The fir tree is the principal species sought by the American market.

Brazilian Tract. Asks Bank Loan

Brazilian Traction, Light & Power Co. is negotiating with the International Bank For Reconstruction & Development to borrow the equivalent of $15 millions U. S. in addition to the loan of the equivalent of U. S. $75 millions already arranged, according to the prospectus on the recent bond issue.

Negotiations indicate interest rate on the existing loan (and on collateral trust bonds issued or to be issued to evidence it) will be changed to include the additional 1% per annum now payable as a commission, and that collateral trust bonds maturing serially will be substituted for the collateral trust bonds or some of them issued or to be issued to the International Bank without, however, increasing the over-all amortization, the company states.

Under the loan agreement for $75 millions, the company had drawn down the equivalent of U. S. $40,542,594 as of Oct. 6, 1950.

Brazilian's expansion program, scheduled for completion by the end of 1952 and upon which substantial progress has been made, is estimated to involve an aggregate cost of U. S. $231 millions. As at July 31, 1950, there had been expended about the equivalent of U. S. $84 millions in cruzeiros and the equivalent of U. S. $40 millions in U. S. and other currencies. In addition, during the period from Jan. 1, 1947, to July 31, 1950, the company and its subsidiaries have expended on capital development, apart from the International Bank program, about the equivalent of U. S. $28 millions.

To help meet demand for light and power and telephone service, it will be necessary to add, 195,000 kw to the Rio system capacity, to increase Sao Paulo system, to supply related equipment, etc., the company states.

Ernest Carrière New Bond Issue

A new issue of $150,000 of 5% first mortgage bonds of Ernest Carrière Inc. dated Nov. 1, 1950 and due Nov. 1, 1952 to 1962 is being offered at $100 plus accrued interest by Société Générale de Finance, Inc. Proceeds will be used to repay a bank loan contracted to enlarge the company's plant and to increase its working capital.

Ernest Carrière manufactures jams, maple butter, pickles and imports molasses for domestic consumption. The company was founded in 1917 under the name of Cie Nationale de Beurre d'Erable, which name it carried until 1946. Ernest Carrière is president; Eugène Matte, vice-president; Jacques Carrière, treasurer; Aimé Parent, Honoré Mérineau, Edouard Hogue and Donat Chaumont, directors.

Average profit for the four years ended Dec. 31, 1949 was $30,013, equivalent to over four times the amount required to pay the interest on the present issue.

Capitalization at Dec. 31, 1949 consisted of 6,115 preferred shares, $20 par issued (15,000 authorized) and 20,000 common shares, $5 par issued (40,000 authorized).

Pro forma balance sheet after giving effect to the new issue shows total assets to be $582,388, current assets at $328,799 and current liabilities at $55,895.

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AUTOMATIC RIVETING MACHINES

can be supplied for Split and Tubular Rivets. Made of finest materials for hard usage. Custom built for various assemblies.

Our engineers can advise you on the most suitable equipment

ENQUIRIES INVITED . . . *Please write, wire, or telephone us regarding your riveting problems.*

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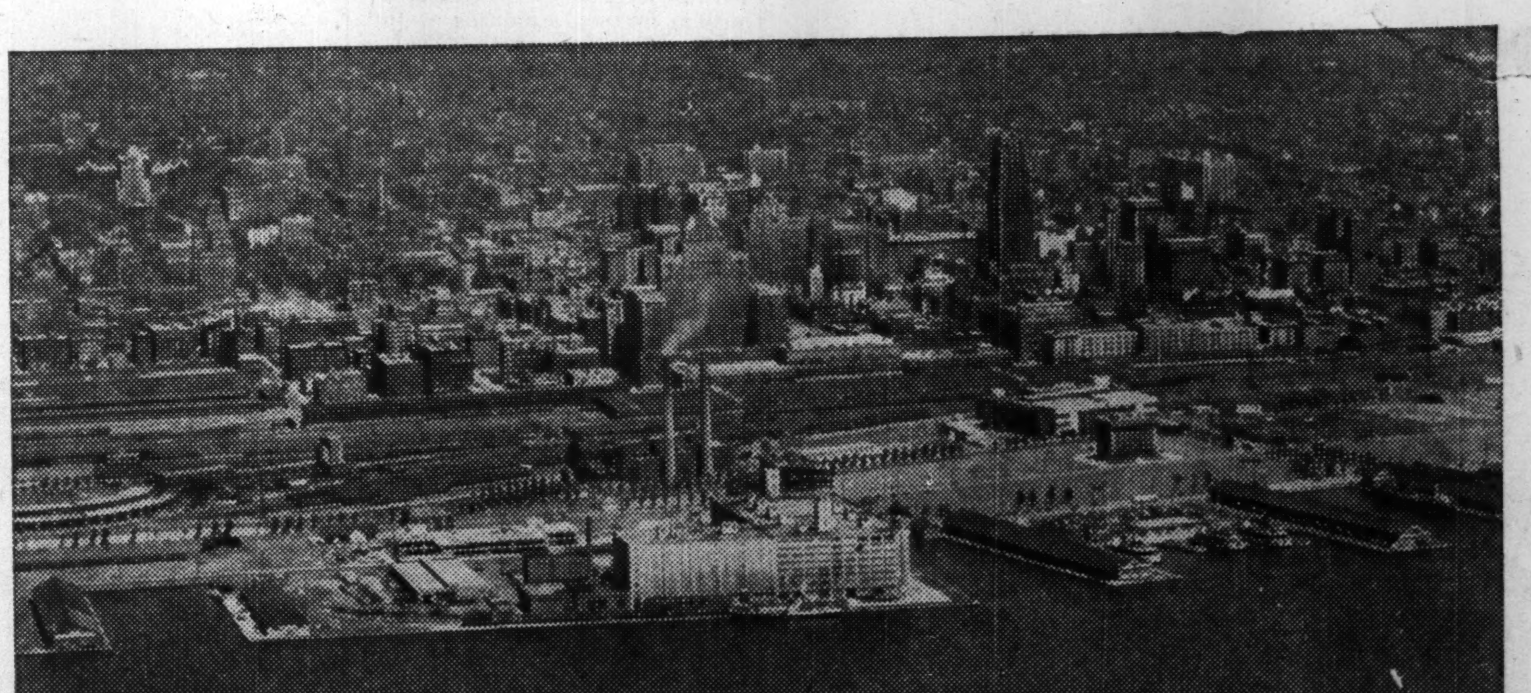

. . . is designed to take 85% of the world's ocean tonnage by draught

Situated 1300 miles inland Toronto occupies a strategic position for direct waterborne shipments between Europe, Canada and the United States.

The Port of Toronto offers

Distributing centre for the wealthiest and largest single market in Canada.

9 miles of modern dockage designed to accommodate ocean traffic.

Cargo Tonnage—3,965,240 tons in 1949.

820 acres of waterfront properties now in use by industry.

130 acres available for lease or sale.

Dock properties and industrial sites served by Canada's two transcontinental railways and excellent highways.

A publicly owned Port administered by

THE TORONTO HARBOUR COMMISSIONERS

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E. B. Griffith, B.Com., Acting General Manager and Secretary
E. L. Cousins, C.B.E., C.E., Consultant

Full Particulars Upon Application

The Financial Post

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How Can We Save The Little Airlines?

They Help Develop Our Country But They're Running Into Trouble

By RONALD A. KEITH
Editor, Canadian Aviation

Our domestic air transportation industry is flying higher than ever before.

Revenues, up from $17 millions in 1945 to $40 millions last year, promise to nudge $46 millions this year. For the first half of this year, air traffic in Canada soared 20% while a slight profit replaced last year's $1 million six-month deficit.

But let's look at the fundamental problem of Canadian aviation: It is the financial position of the large and important segment of the industry generally called "the independents." This article isn't concerned with their operating or safety record. That's generally good. It's rather about their money troubles.

In its simplest terms, here is the picture: The big scheduled operators, notably Trans-Canada Air Lines and Canadian Pacific Airlines, are thriving. The nonscheduled charter and specialty flying concerns are not. The plight of these nonscheds is giving concern to industry and government observers. It was their basic problem of new-aircraft financing that occupied most attention at the recent annual convention of the Air Industries & Transport Association, held at the Seigniory Club, Montebello, Que.

The destiny of the nonairline operators is of the utmost importance to the national economy. They own, collectively, a fleet of some 350 aircraft. In 1949 they logged nearly a quarter-million flying hours, 17 million passenger miles and over a million freight ton-miles. There is some basis for the argument that the nonscheduled flying operations, penetrating the hinterlands, discovering new natural resources, and feeding pioneer communities, are more important in the national scheme than the TCA schedules which duplicate surface transportation.

Views of the Operators

Their financing conundrum was stated at the convention by T. P. Fox, president of Associated Airways (a nonscheduled operator based at Edmonton) as chairman of a seven-man panel of industry and government experts. He said:

"We have a large number of aircraft operators in Canada who started a few years ago in a small way with their own capital and with cheap war-surplus aircraft. Now their volume of business has grown so that they need additional aircraft, larger and newer types, for efficient operation.

"The crux of the problem is that they are reaching the limit of their capital and have to find means of financing the purchase of this new flying equipment. Former sources of financing are either no longer available or are not satisfactory, being short-term . . .

"It would therefore seem that it is of the utmost importance to the air industry . . . that some means of financing be found which will make funds available on a long-term repayment plan at reasonable rates."

Another panel spokesman, J. Spilsbury, president of Queen Charlotte Airlines (which flies coastal services from Vancouver) cited the problems of striving to remain airborne with old-fashioned or unsuitable aircraft.

"In the peak seasons on the west coast we are turning away almost as much business as we are carrying," he said. "This means that because we do not have enough seating and cargo capacity we are not giving the service we should."

Just what sort of miracle might be anticipated if the smaller flying companies could finance modern fleets of aircraft is suggested by the remarkable record of Canadian Pacific Airlines in the North.

Between 1937 and 1942, CPA acquired a collection of 10 bush-flying companies, none of them thriving, some ready to crack up. The new airline inherited a polyglot collection of 77 aircraft of 14 varieties.

With adequate resources, CPA proceeded to get rid of its obsolete planes, standardize on efficient types with large payload capacity. In short order, the fleet had been trimmed to 47 planes, 17 of these being the 20-28-passenger Douglas DC-3s.

Flying the larger and more efficient aircraft, CPA then slashed its passenger and cargo tariffs drastically to encourage volume. In 1942 the passenger fare from Edmonton to Yellowknife was $110. By 1948 this had been reduced to $80. During the same period, the cargo rate shrank from $50 per 100 lb. to $14.97, 74% reduction. Similar slashes went into effect right across the company's domestic air transport network.

The new low rates and the larger-capacity aircraft enabled the northern airline to crack vast new markets. For example, the new tariffs meant that isolated settlements such as Yellowknife in the Northwest Territories could afford to have fresh meat and vegetables flown in throughout the winter months. Traffic boomed. Passenger and cargo revenues out of one base alone hiked from $400 to $2,000 a month.

For the smaller operators, the solution is not quite that simple.

After the war it was possible to pick up a war-surplus Avro Anson twin-engined trainer for as little as $5,000. This could be converted easily to a seven-passenger feeder plane. Similarly, a military Norseman bushplane could be acquired for $7,000 to $10,000. Current replacement value of such aircraft on the civil market today is between $30,000 and $40,000.

Appeal to Government

Many of the nonscheduled flying operations were launched almost literally on a wing and a prayer. Traffic is booming but the wing is getting slightly tattered now, and the prayer is for long-term reasonable-rate money to finance the new aircraft necessary for efficient operation.

Apparently the efforts of individual flying companies to woo the bankers have received no encouragement. The tendency has been to regard these air operations as admirable enterprises but too venturesome for conservative investment. At their recent convention, the operators appealed to the Government for assistance in obtaining this desperately needed capital.

The specific proposal advanced at Montebello was for inclusion of approved air transportation concerns under terms of the Industrial Development Bank. This proposition has been discouraged in official quarters, mainly on the argument that it would set an embarrassing precedent, exposing IDB to an avalanche of new loan applications.

Probable next step by the operators will be a statement of their case, by the Air Industries & Transport, to the bankers.

Some appreciation of the financial position of the typical feeder and charter air service operator can be gained from the sample balance sheet herewith. Actually, this is a mythical company but the statement is an average based on the records (at the end of 1949) of four charter operators, located in British Columbia, the prairies, Northern Ontario, and Northeastern Quebec respectively.

It will be noted that the ratio of assets to liabilities is comparatively low, 1 to 1.5.

This week's air disaster in the French Alps involved one of the Canadian operators discussed in this article.

Curtis-Reid, who had run some 25 flights from Montreal to Rome since the service was started last April, is one of Canada's oldest, largest and most highly regarded airline charter services. The firm has an excellent flying record.

The aircraft, now a wreck on a French mountainside, was a Douglas Skymaster, a modern four-engine craft of which there are dozens in use on continental and trans-ocean runs.

Also, the long-term debt is considerable. These features developed from the fact that the typical operator started with very little capital and has expanded with personal loans to the company or personally endorsed notes by principals or directors of the company.

During discussion of the financing problem at the AITA convention, John Baldwin, chairman of the Air Transport Board, warned operators that any loans would have to be based on sound economic practices. He noted that because of their rapid expansion, a number of the operations suffered from "a lack of equity investment and an overburden of debt financing." The correction of this situation was a problem for the operator. It would have to be a condition of any financing, he cautioned.

The use of too many obsolete types of aircraft is one explanation for the fact that with booming traffic, the nonscheduled operators showed a collective deficit of $283,389 during the first six months of this year. There are other reasons.

Costs Up More Than Rates

One is rocketing costs without a corresponding tariff rise. The ATB Bureau of Transportation Economics reports:

"It is not generally realized the extent to which air carriers have held down tariffs in the postwar period despite the great inflationary pressures upon them."

While the index of wholesale prices rose from 100 in June, 1946, to 151.2 in June of this year and the cost-of-living index jumped from 100 to 133.8, the index of air transport revenue per ton-mile declined from 100 to 91.1.

In the case of Trans-Canada Air Lines and Canadian Pacific Airlines, marked increases in efficiency, made possible by the introduction of new aircraft and better procedures, more than offset this unbalance. Most of the other operators, especially the nonscheduled and charter companies, have simply taken a beating.

(Mr. Baldwin recently admitted that he had reversed a previous belief that the operators should reduce tariffs. He was now convinced, he said at Montebello, that the rates should go up.)

Two specific proposals for easing the pressure on our air transportation network have been advanced by the operators, in addition to the basic plea for financing. These are:

1. Remove the sales tax and, on noncompetitive items, the import duty on aircraft and related equipment. The Canadian operator argues that these taxes burden his operation without contributing any significant amount to the Canadian treasury or protecting Canadian industry.

An aircraft that sells for $5,000 in the U. S. costs the Canadian operator over $6,500 when it crosses the border. The price tag of a $30,000 U. S. plane is close to $40,000 here.

It is not only in the original investment that these taxes hit the operator. His insurance rates are based on the plane's price and, of course, his interest charges too are higher because of these taxes.

2. Allow operators to depreciate their aircraft at a rate of 40% per year.

In this connection, a novel proposal was advanced at the AITA meeting by D. Kendall of Photographic Surveys Ltd., Toronto. He proposed that Canadian flying companies be allowed to depreciate their aircraft at 20% annually over a 10-year period, for tax purposes. He claimed that this system was used by shipping concerns in Norway and was partly responsible for their thriving condition.

How Lines Are Classified

The Air Transport Board classifies Canadian air carriers for statistical purposes, into six groups:

Class	Definition
A—	Scheduled Carriers (Selected).
B—	Carriers with annual revenues exceeding $25,000.
C—	Carriers with annual revenues $10,000 to $25,000.
D—	Contract and Photographic Survey operators.
E—	Carriers with annual revenue less than $10,000.
F—	Nonprofit flying clubs.

At the end of June this year, the roll call of operators in these respective categories numbered: A—6; B—55; C—36; D—8; E—74; F—37. Total: 216.

The current over-all gain in the financial altitude of civil aviation is credited almost entirely to three operators in Class A, namely, Trans-Canada Air Lines, Canadian Pacific Airlines, and Maritime Central Airlines.

TCA, with passenger and cargo business booming all along its domestic mainline

(Continued on page 19)

Airline Financing

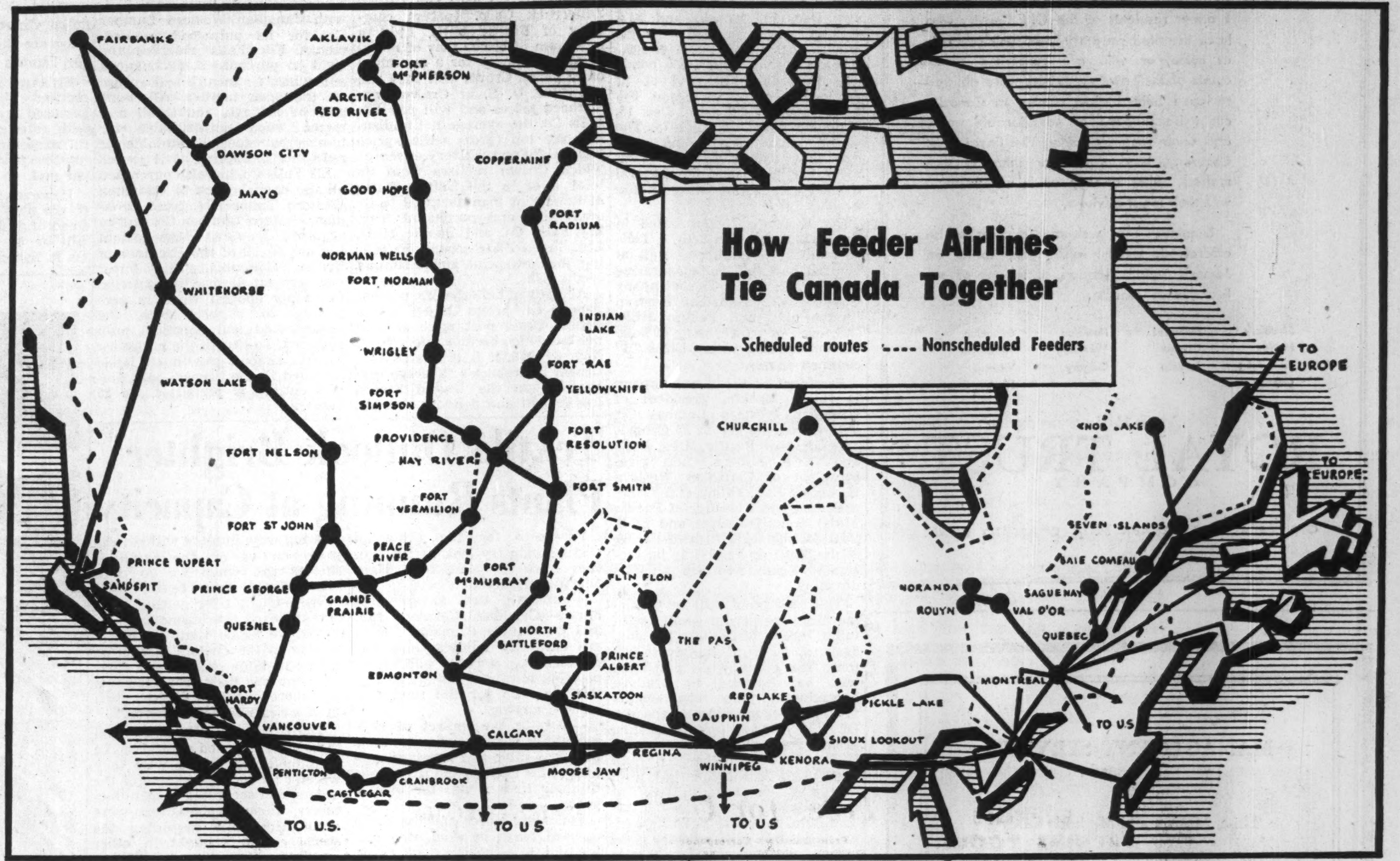
CONSOLIDATED BALANCE SHEET
Four Charter Air Carriers*
Average as at Dec. 31, 1949

Assets			
Current and Accrued Assets			**$117,203**
Deferred Debits			**43,823**
Fixed Assets — less Accrued Depreciation			**493,892**
			$654,918
Liabilities			
Current Liabilities			**$181,384**
Long-Term Debt			**224,893**
Reserve for Major Overhauls			**4,713**
Net Worth			
Capital Stock ..		**$209,889**	
Surplus			
Balance Jan. 1, 1949	**$ 8,078**		
Add: Net Income for year less Miscellaneous Debits and Capital Surplus .	**25,961**	**34,039**	**243,928**
			$654,918

Combined Income Statement for Year Ended Dec. 31, 1949

Operating Revenues	**$699,226**
Operating Expenses	**635,458**
Net Operating Revenues	**63,768**
Less: Interest Charges	**22,295**
Net Income before Income Taxes	**41,473**
Less: Income Taxes	**5,095**
Net Income for year	**$ 36,378**

***These four carriers are located in British Columbia, Prairie Provinces, Northern Ontario and Northeastern Quebec.**



Over the dotted routes (and other short lines not shown) Canada's "feeder" airline operators last year logged nearly 250,000 flying hours, covering 17 million passenger miles and over one million freight-ton miles in their 350 aircraft of all types, sizes and ages.

What Will U. S. Election Result Mean to Canada?

Tariffs and the St. Lawrence Are Major Problems Before Us

By KENNETH R. WILSON

OTTAWA (Staff) — Republican victories in last week's United States elections are of direct concern in at least two matters of prime interest to Canada: tariffs and the St. Lawrence Seaway.

Tariffs: Traditional Republican hostility to lower tariffs makes passage of new and favorable trade agreements legislation very doubtful for 1951. This means that present negotiations at Torquay to extend the Geneva Agreements for another three years, are now of paramount importance to Canada.

Seaway: Defeat of influential Democratic Senator Tydings removes a man whom many people believe has been the most important single obstacle to Senate approval of the seaway treaty. As well, Dewey stated last week that his re-election in New York is a clear mandate to Congress to approve the project. Against these two highly favorable factors, there are the complex imponderables of Senate Committee membership and political jockeying. It may therefore be weeks or months before the undercurrents of Senate sentiment pro and con can be properly evaluated.

Even before the Nov. 7 election, it was apparent that the Torquay trade conference held very great potentialities for continuance and extension of Canada-U. S. trade arrangements.

The fact is that the U. S. Reciprocal Trade Agreements Act expires in June, 1951. It was extended two years ago only after a close and bitter fight in the Congress. It is the sole instrument enabling U. S. delegates to negotiate at Torquay; the only legislative means by which the President of the U. S. has executive authority to reduce tariffs.

If the RTAA is not renewed next summer, or if nothing is put in its place, there will be no authority under which Mr. Truman can negotiate further trade agreements. Congress, in that event, would again become the needle's eye through which any or all tariff changes must be made.

Few Concessions Left

As well, almost all the juice has now been squeezed from the Trade Agreements Act orange. Except for some important items like machinery and chemicals — where Germany now negotiates directly with the U. S. for the first time as "chief supplier" — there are not many important concessions left under the RTAA which President Truman can still negotiate.

This means two things:

1. Since the three-year Geneva trade agreements can be cancelled on six months' notice on or after Jan. 1, 1951, it is highly important for Canada to see this agreement extended at Torquay,

2. Whether or not there is a new agreement at Torquay, Canada is vitally interested in whatever legislation (if any) replaces the RTAA next summer.

Typical of the speed with which high tariff exponents have seized on the election returns, is an item in the New York Times of Nov. 9. It reports that a meeting of the Synthetic Organic Chemical Manufacturers Association was told that every effort must be made by industry and labor to block consideration of Truman tariff legislation until the new Congress is organized. Measures referred to were: the bill to set up an International Trade Organization; the Customs Simplification Act and a bill for renewal of RTAA. The point made was that if these bills can be postponed until the new Congress "they can then be definitely postponed or killed."

Thus it may well be, that within the next few months, the trade deliberations at Torquay may emerge as the last and final episode in a tariffs-easing program that has run now for more than 15 years.

It was Cordell Hull who initiated the U. S. Reciprocal Trade Agreements program in 1934. Since then, some two-score nations have participated in a program which has seen U. S. tariffs topple from the isolating heights of Smoot-Hawley to levels achieved at Geneva and Annecy and which have been hailed as reducing many U. S. schedules to the lowest levels in 30 or 40 years.

The first session of the Torquay conference got under way initially at the end of September. But the really critical tariff talks began only on Nov. 2. It is believed it may be another six to nine months before the 32 nations who signed the Geneva Agreements on Trade and Tariffs charter in 1947, will finish their attempts to renew the Geneva pact and extend it for another three years.

One yearly development on the 30-item agenda has been the decision not to admit Japan. Earlier, United States had urged that Japan be included in the negotiating nations. (Germany has been admitted for the first time). But United States has now withdrawn its request to include Japan. This means she will not be given trading equality nor accorded most-favored-nation treatment at the present discussions.

There is considerable pride in Ottawa circles that the guiding genius and by far the most dominating personality at Torquay is Canada's Dana Wilgress. Mr. Wilgress is chairman of the "contracting parties" of the Geneva Agreement and president of the tariff conference. He is given much of the credit for having made Geneva possible in the first place, and with having kept the spirit and substance of an international trade clearing-house alive.

At the recent opening session of the tariff talks it is believed that Canadian delegates to the conference took a very strong stand in demanding that United States implement its Geneva promises by passage of the long-awaited Customs Simplification Act. The act is intended to bring existing U. S. customs legislation into line with principles agreed to in 1947 by all member nations of GATT.

Currently at Torquay there is considerable alarm at the extremely high tariff antics of France. Having received many millions of Marshall Aid to restore her economy, looking towards a more free-trading European area, France is now reported as demanding new and much higher tariffs on farm machinery, vehicles, spare parts and machine tools. This could be a significant break in the Geneva tariff pattern. As well, it would, if persisted in, create new and possibly insurmountable trade obstacles in Europe at a very critical point in postwar economic history.

Seaway Prospects

The fate of the St. Lawrence Seaway agreement at the hands of the 82nd Congress next year is the other item of prime importance to Canada.

This country has already announced publicly its determination to proceed with the waterway single-handed if necessary. No such action is likely to be taken until a new bill has been presented for approval to Congress. But if Congress rejects the seaway plan next spring, there is little doubt that Canada will then give the most serious consideration to a separate all-Canadian project.

Of high interest and concern here is the composition of the powerful Foreign Relations committee in the next Senate. The most important absentee will be Millard E. Tydings of Maryland. Tydings is also chairman of the Armed Services Committee of the Senate and an avowed foe of the seaway. It has been felt here that so long as Tydings held his place in the Senate the chances of the bill being approved were very poor.

However, the loss of Tydings is in part counterbalanced by removal of two active St. Lawrence supporters from the Foreign Relations Committee. These are: Senators Pepper and Thomas. Who will replace these three men could be of prime importance to the seaway's 1951 chances. It won't be known until next January or February.

There is no doubt President Truman will again try to force the seaway through the Senate. But with that body split almost 50-50 between Democrats and Republicans, and with a number of the Democrats strongly anti-Truman, the first-glance chances that the pact will be approved are not good.

However, the Republican influence of Dewey may counteract Democratic weakness and bring about a nonpartisan lineup. Much may depend on the makeup of the Senate Foreign Relations committee which will be charged with conducting hearings and makings recommendations on the seaway plan.

The U. S. View

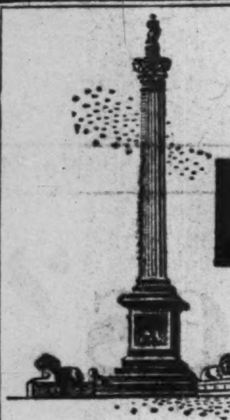
Reports received by The Financial Post from Washington this week suggest that early reaction to the election results indicates a generally more favorable atmosphere toward the seaway. It is thought that the added strength of middle-west Republicans should improve seaway chances.

But in the last analysis it is believed it will be Senator Taft himself who may well turn the vote one way or another.

It will be remembered that it was Taft who cast a negative and what proved to be an almost deciding vote when the seaway was last defeated in the Senate a couple of years ago. Since then, it is believed the decision by the Hanna group to proceed with the Labrador iron development has changed the picture. It is thought quite likely that this time, the dominating Republican influence of Taft may be brought down strongly in favor of the seaway.

It is reported in Ottawa that there is considerable interest in Washington in the proposal for an all-Canada seaway. This announced government intention, by a Canadian Cabinet minister, is believed to have a quite important influence toward bringing the seaway into focus as a very real and immediate possibility — something that if the United States doesn't get aboard now, may be gone ahead with in any event.

Curiously, this may influence the Americans to get aboard themselves, if they get the idea that Canada is going to otherwise cut the proposition from under their feet.



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Offer Two Bond Issues Of New B. C. Newsprint Co.

Investors across Canada this week were being given an opportunity to participate in the expansion of the West Coast's pulp and paper industry with the offering of $13,500,000 bonds of Elk Falls Co., newly formed British Columbia newsprint manufacturer.

The offering consists of $10,500,000 first mortgage bonds, Series "A," dated Dec. 15, 1950, of which $2.5 millions are serial 3% bonds due Dec. 15, 1954-58 and $1.5 million are serial 3½% bonds due Dec. 15, 1959-61 and $6,500,000 are sinking fund 4½% bonds due Dec. 15, 1970, and of $3 millions general mortgage 5% bonds, series "A," dated Dec. 15, 1950 and due Dec. 15, 1975. The serial bonds are being sold privately and the 4½% first mortgage bonds and 5% general mortgage bonds are being offered at 100.

Elk Falls Co., incorporated in British Columbia on Sept. 8, 1950, is building a newsprint mill at Duncan Bay, B.C., to be operating by Dec. 1, 1952. The company was formed by Canadian Western Lumber Co. and Pacific Mills, Ltd. each of which owns 50% of the outstanding voting Class "B" common shares.

President of the new company is H. J. Mackin, president of Canadian Western Lumber Co. Vice-presidents are P. E. Cooper, (president of Pacific Mills, Ltd.) and R. J. Filberg (first vice-president of Canadian Western Lumber). J. A. Young (first vice-president and treasurer of Pacific Mills) is its treasurer and E. B. Bull (of the legal firm of Farris, Stultz, Bull & Farris) is its secretary. These five are also its directors.

The new plant will be a one-machine newsprint mill with initial output of 240 tons per day, designed to go ultimately to 320 tons. The groundwood pulp mill will be designed to produce groundwood pulp requirements for the paper machine at capacity. Of the total requirements, groundwood pulp will comprise 80% to 85% and chemical pulp 20% to 15%. No chemical pulp mill will be built initially at Duncan Bay. The company has contracted with Pacific Mills, Ltd. to purchase at cost 12,000 tons per annum of chemical pulp produced at its Ocean Falls plant (estimated sufficient for daily production of 240 tons of newsprint).

Cost and Financing

Cost of plant construction is estimated at $16,525,000 at Oct. 10, 1950. Total capital requirements are estimated at $21,140,000 which includes $2 millions working capital.

Funds are being obtained as follows:

(1) Canadian Western Lumber Co. and Pacific Mills, Ltd. each subscribed for 300,000 Class "B" common shares no par value at $10 a share to provide $6 millions.

(2) Pacific Mills, Ltd. subscribed for 100,000 Class "A" common shares, no par value, at $10 a share and Messrs. Mackin and Filberg, representing themselves and associates, subscribed for 100,000 Class "A" common shares, no par value, at $10 a share to provide a total of $2 millions.

(3) Sale of the $13,500,000 bonds will provide $13,140,000.

(4) Canadian Western Lumber Co. and Pacific Mills, Ltd. have agreed to subscribe for Class "B" common shares to provide additional funds required to complete the plant and enable it to begin operations with working capital of not less than $2 millions.

Capitalization, to be outstanding upon completion of proposed financing, will consist of the $4 millions first mortgage serial 3% and 3½% bonds, $6,500,000 4½% first mortgage bonds, $3 millions 5% general mortgage bonds, 200,000 no par value Class "A" common shares nonvoting, and 600,000 no par value Class "B" voting common shares.

Production Plans

Based on a production of 74,400 tons a year, current costs of raw materials and supplies and current labor rates, the company's cost of production per ton of newsprint paper, finished ready for shipment at Duncan Bay, is estimated at $67.58 a ton which includes $11.09 a ton depreciation.

Elk Falls Co. will sell Crown Zellerback Corp. (parent company of Pacific Mills, Ltd.) a minimum of 60,000 tons of newsprint per annum for a minimum of 10 years. Crown will then sell it in the U. S. at Crown's announced prices and will pay Elk Falls Co. the average net realization per ton (gross selling price less freight and delivery expense) which Crown realizes from its total sales in the United States of newsprint manufactured in its own mills and purchased from Elk Falls Co. and Pacific Mills, Ltd., less a 3% discount for selling the newsprint and assuming credit risks.

At Crown Zellerback's present announced prices based on a Pacific Coast port price of $106 per ton which became effective on Nov. 6, 1950, it is estimated that Crown Zellerback's "average realization" in the United States, less freight and delivery charges, less 3% discount, will be $91.32 per ton. On this basis and converting U. S. currency at par into Canadian currency and estimating a newsprint production cost of $56.49 a ton before depreciation, and on the basis of 74,400 tons production a year, operating profit would be $2,591,352 and net profit after depreciation, all bond interest and income taxes at present rates, would be $681,921. This would indicate earnings available for bond interest after depreciation of 3.10 times the combined maximum interest requirements of the proposed issues.

Wood Supply

Elk Falls Co. has entered into a contract, which runs until 1974, with Canadian Western Lumber Co. for its pulpwood requirements. Elk Falls reserves the right to purchase some hemlock and white fir locally and spruce on the open market. All wood will be salvage, and small diameter wood not suitable for lumber but especially suitable for pulp and newsprint, it is stated.

Elk Falls Co. has also purchased all the capital stock of Canadian Western Timber Co. from Canadian Western Lumber Co. and so acquired Forest Management License No. 2 of the Province of British Columbia. This forest management license is expected to supply enough wood in perpetuity to support both the groundwood and chemical pulp required. To permit the necessary further timber growth on lands included in the license, only limited cutting is permitted for 25 years.

Textile Outlook Brighter Plants Running at Capacity

Prospects for the Canadian textiles industry look better than they have for some time. Here are the highlights:

—Canada's two rayon producers—Canadian Celanese Ltd. and Courtaulds (Canada) Ltd.—are currently enjoying capacity production, with indications pointing toward a continuance of this situation for the next few months anyway.

—Despite the impact of sky-rocketing wool prices on their business, sales and earnings outlook of the knitting industry looks brighter than it has for over a year.

Following Korea and the sharp upward trend in wool, raw cotton and, to a lesser extent, rayon prices, retailers began buying fairly heavily, particularly where they could get goods at the old prices. This made for heavier-than-usual fall and winter bookings.

—Cotton textile manufacturers have been operating at such high levels lately that they have declined to tender on some government defense orders, The Post understands.

Rayon Affected Little

Rayon yarn and stable fibre makers say that defense orders so far haven't affected them very much, so far as they can tell. They pointed out, however, that the effect normally would be indirect since most of their yarn and staple fibre output goes to other manufacturers who in turn make up the fabrics, often mixtures of two or more fibres.

It is expected that woolen and worsted manufacturers will be able to handle most of the defense business offered them, since until recently, their plants have been operating considerably below capacity.

It's understood that the cotton manufacturers will take on the defense work if the Government is unable to get the fabrics elsewhere, but in the meantime, they're only allotting to defense production capacity which isn't otherwise taken up with civilian lines.

Fighting Competition

One cotton producer explained their attitude this way: "We've been battling against import competition for some time now. If we go into the defense business in a big way, imports will get the jump on us on the retailers' shelves and when we go back into civilian lines again, we'll have a tough time getting back our share of the business.

"So we argue that it's better to stay in the civilian market as far as possible and let the Government pick up its requirements elsewhere. We'll be glad to pitch in if we're needed, however."

The Government is understood to have approached several of the manufacturers to see why they weren't tendering on some of the orders, and according to manufacturers, their explanations were quite acceptable providing the goods can be bought in other markets. Government officials said they wanted to be sure there would be no kicks from the industry if they did buy elsewhere.

Sun Life Shares Rise As Air Begins to Clear

MONTREAL (Staff) — The Sun Life Assurance Co. of Canada announcement that it would split its shares 10-for-one appeared to cause some return of buying as stock on the unlisted market increased once more to $1,300 a share bid, $1,350 asked. Volume traded was light, however.

Shares dipped to $950-$1,000 following Finance Minister Abbott's announcement of new restrictions on distribution of earnings by insurance companies. Investment men say this has lessened the potential attractiveness of the stock. Whether it will remove entirely the incentive to gain control of the company isn't clear.

Investment circles attribute higher prices of the stock in recent days largely to speculation regarding higher dividend distribution, possibly $30 instead of the present $20, although it's claimed there is still some U. S. interest being shown in stock purchase.

It's thought unlikely that any announcement on future policy will be forthcoming until after the special general meeting in February at which the stock split proposal will be voted on.

In last week's announcement, the company said the stock split would make it possible for Sun Life to give effect to a long-standing plan to bring the price of the shares within reach of the small investor.

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Union Gas Co. Cuts Gas Rates

Reduction in gas rates to consumers has been announced by Union Gas Co. of Chatham, Ont. The company, which serves 67 municipalities in Western Ontario, has been supplying its customers since the war with natural gas from Ontario and Texas wells. Increased quantities have been piped in from the U. S. to meet demands.

The rate reduction follows increased value of the Canadian dollar whereby company can buy gas more cheaply, General Manager Thomas Weir states.

Effective Dec. 1, rates will be reduced 1½c per mcf. on all gas used in excess of 2,000 cu. ft. with rates on the first 1,000 cu. ft. remaining as before — 50c for the first 200 cu. ft. and 95c per mcf. on the next 1,800 cu. ft.

However, on the next 8,000 cu. ft. the new rate will be $1.05 instead of $1.06½ and the new rate will be $1 per mcf. over 10,000 cu. ft. instead of $1.01½ as before.

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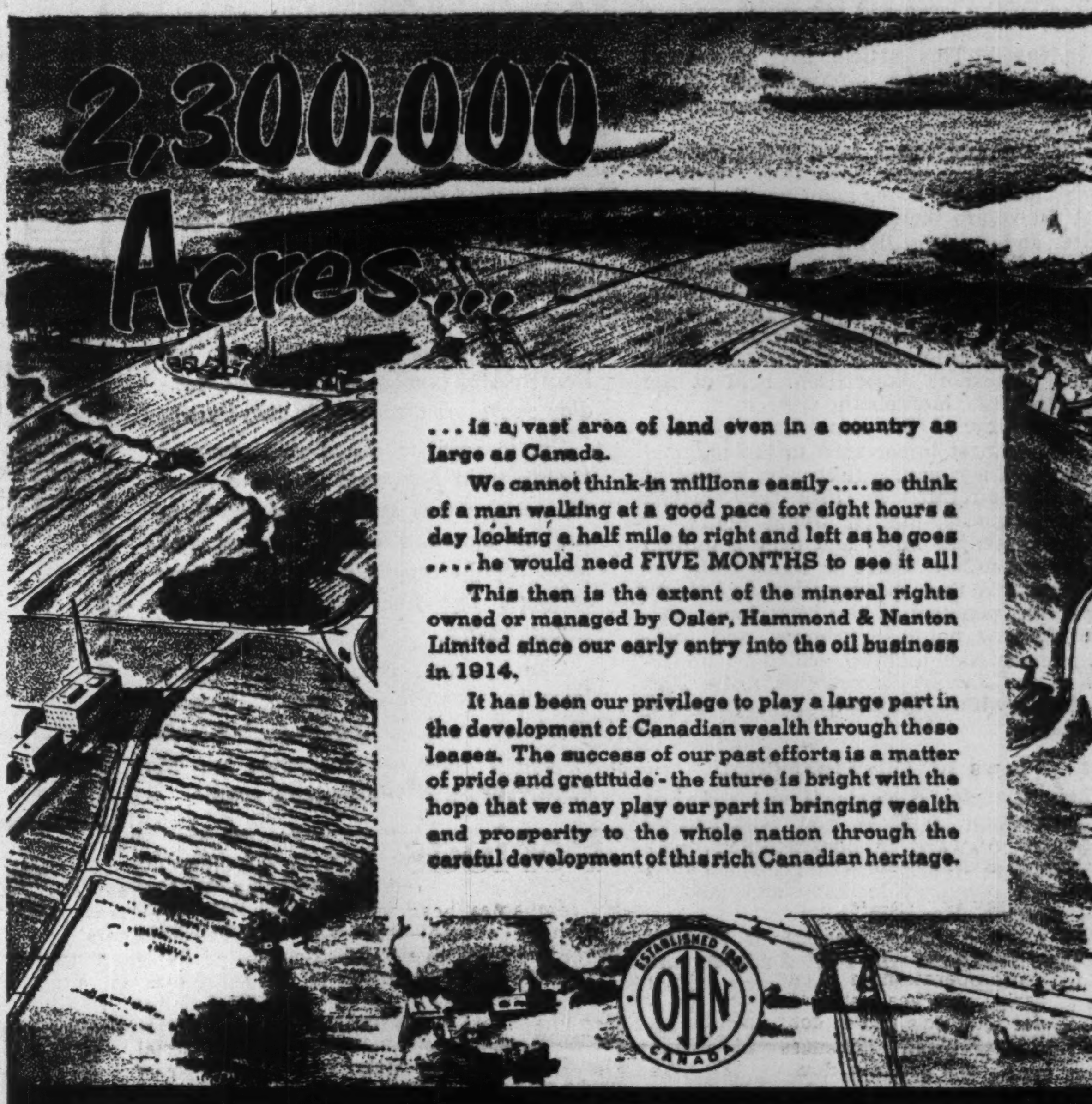

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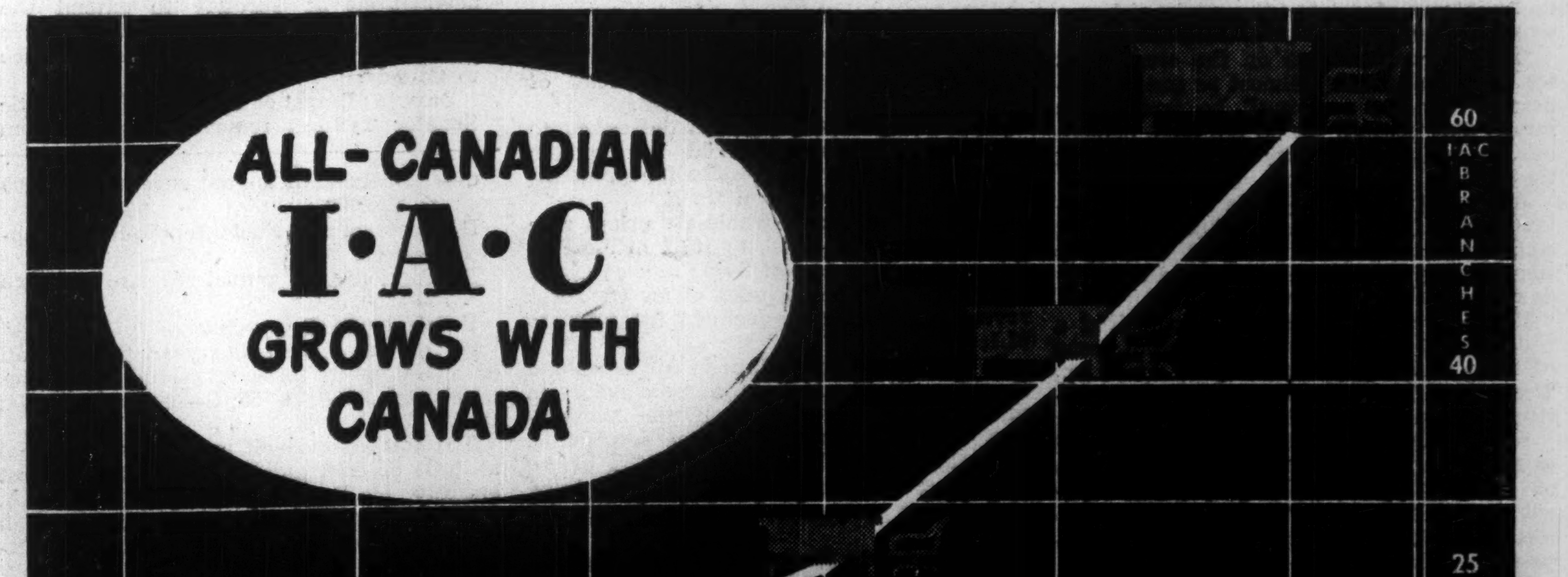

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How Can We Save Little Airlines?

(Continued from page 17)

services showed an 18.23% increase ($2.19 millions) in total revenues for the first six months of this year, compared with the same period last year. Meantime, total expense advanced only 8.73%, with the result that the first-six-month domestic deficit of slightly over $1 million last year was converted into a $43,514 profit for the first half of this year.

CPA, in the corresponding six-month periods, showed nearly a 50% increase in net operating revenues (from $174,886 to $262,044) this year on its domestic operations in the North.

Maritime Central Airways, based at Charlottetown, P.E.I., upped its net operating revenues from $36,468 to $51,947, a 42% gain for the first half of this year. (A fourth schedule operator, Rimouski Airlines, increased its net operating revenues from $5,169 to $6,958.)

That's the happy chapter of the civil aviation story. The two other Class A's as well as the 173 nonscheduled, charter and specialty flying operations, are quite consistently in the red.

Queen Charlotte Airlines, with a miscellany of aircraft including ancient Stranraer flying boats, plying the West Coast skyways, showed an increase in traffic and revenue (3.89%). However, operating expenses jumped 7.71%, which meant that the operating profit ($9,527) during the first half of 1949, became a deficit ($10,694) this year.

At the same time, Central Northern Airways, with its 17-plane fleet winging over the bush country north and east of Winnipeg, was showing a $13,160 operating deficit at the half-way mark this year.

The nonscheduled air carriers, Class B and C (annual revenues over $10,000) faced a 2% drop in total revenues and a 2.83% increase in operating expenses for the first six months this year, boosting the six-month deficit from $186,924 in 1949 to $283,289.

Non-Scheds' Place in Air

No one questions the vital position of the nonscheduled air services in our economy. In all instances, the Air Transport Board licenses were granted to these operators either on the basis of "public convenience or necessity" or "in the public interest." Indeed, there are those who argue that the charter and feeder planes probing out new natural resources, essential in development of the northland, are more important to our future than the mainline services of TCA which parallel existing transportation systems.

In the North, the airplane's only rival is the dog sled or the canoe. Without wings for transportation and supply, the prospector, the trader, the surveyor and the missionary are stopped in their tracks.

Even where alternative transport exists, aviation in some instances offers such pronounced advantages as to be essential to efficiency. This is true, for example, up the West Coast where lumber and mining camps are linked to Vancouver by tedious and infrequent boat service. Air service shrinks these journeys from days to hours.

We are accustomed to thinking of the airplane only as a method of carrying passengers and goods between two points. Since the war, however, conventional planes and helicopters have been finding industrial and agricultural applications, sometimes with spectacular results.

The helicopter, originally miscast in the role of a backyard winged chariot for the air-age family, has fluttered into specialized duties that more than justify its high purchase and operating costs.

Okanagan Air Services of Vancouver, for example, has developed a specialty of mountain-hopping with helicopters in the B. C. interior. Flying serenely over impassable terrain and landing with impunity on mountain peaks, the helicopter has wrought miracles of transportation.

In one case, working on surveys for the B. C. Government, 30 minutes of flying and a day's surveying on the peaks achieved the results that, using surface transportation would have required four days of trekking plus five consecutive days of good weather, altogether at least two weeks' elapsed time.

Another impressive show was the delivery, by helicopter, of 400,000 lb. of freight for construction of a hydro dam high in the mountains. Items landed on the mountain peak included a 400-lb. concrete mixer, a rowboat, and 14-ft. cement chutes.

During the past summer, three helicopters owned by Kenting Aviation Ltd., Oshawa, were flown (tucked inside a big transport plane) to the Yukon for a surveying assignment. Between June 15 and Sept. 10, these helicopters carried surveyors to the tops of 126 mountains. This work was for the Topographical Survey Branch of the Dept. of Mines. The summer's operation achieved results virtually impossible by other methods.

New Work For Planes

Conventional airplanes, too, have been spreading their wings to new types of endeavour since the war. These activities include aerial mapping, timber surveys by aerial photography, aerial prospecting, even rain making.

Application of the aircraft to agriculture, already a multi-million-dollar business in the United States, is in its infancy here. Particularly over the broad expanses of the western grainfields, it has been demonstrated that the dusting of crops and the killing of weeds can be accomplished most efficiently and economically by aerial spraying. Many related applications keep cropping up, including forest spraying (to kill budworms) and fertilizing from the sky. In the U. S. and Australia, experiments in seeding from airplanes have met with initial success.

The essential category of a sound air transport system in our national defense picture is conceded by the experience of the last war and by the testimony of today's planners. Speaking at the AITA convention, Air Vice-Marshal F. R. Miller, representing the RCAF Chief of Air Staff, acknowledged the reliance of the Services on civil air transportation in their schemes.

Although the RCAF has a North Star fleet for transport duties, the Air Force now is concentrating its financial resources on fighter aircraft and radar equipment. Thus, according to A/V/M Miller, the Services probably would have to call upon civil aviation to establish the essential pipelines of supplies and services, particularly for overseas operations.

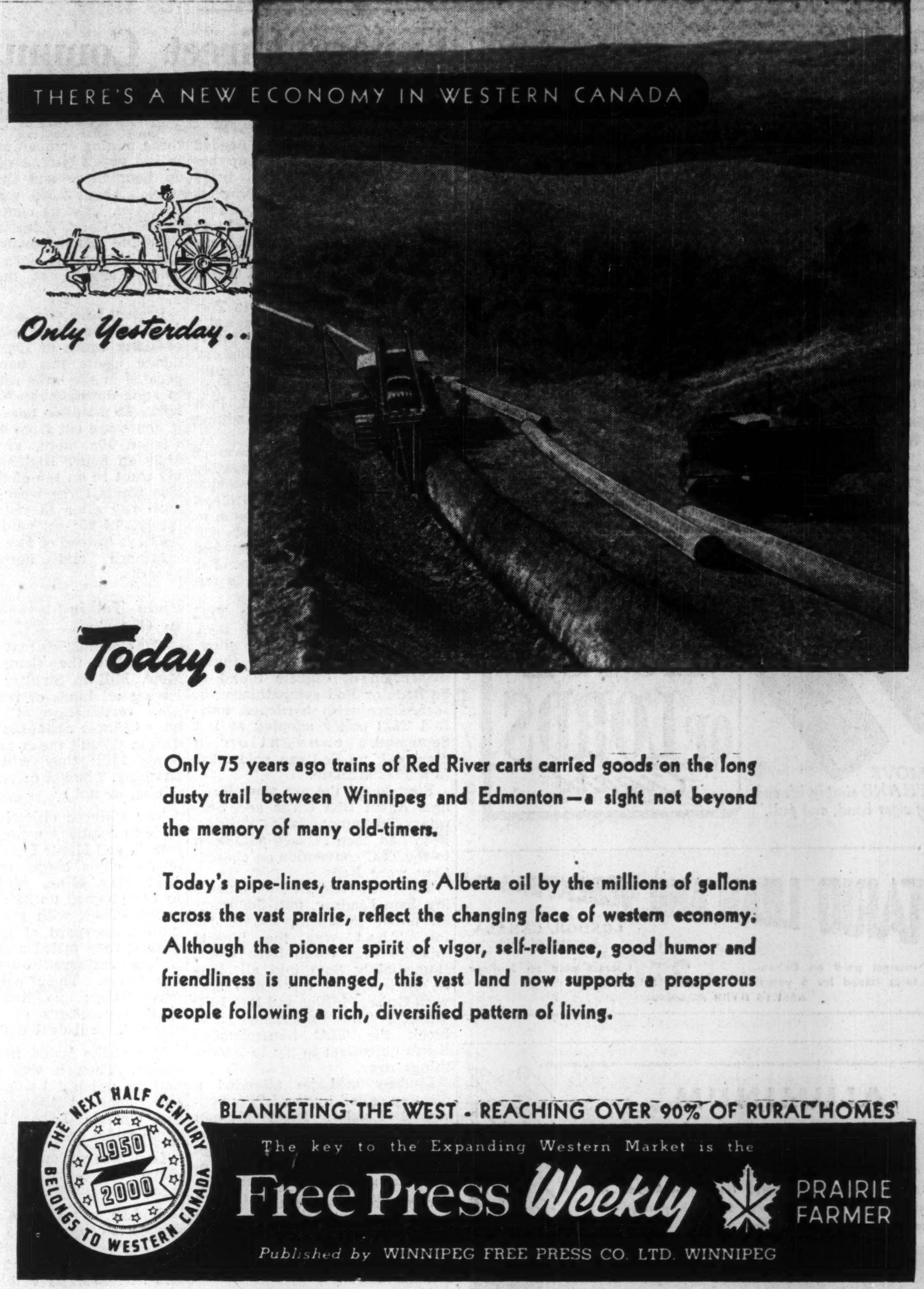
To support the campaign in Korea, the Pacific Airlift employed some 250 four-engined transport aircraft on regular shuttles from the United States to Japan in addition to a fleet of ambulance aircraft. Sixty-six of the airlift planes were supplied by civil airlines, including CPA. At its peak, the airlift was carrying 100 tons of supplies to Japan every day.

Although at present only the big scheduled operators could volunteer significant aid for an over-ocean airlift in an emergency, one Canadian charter operator, Curtis-Reid Flying Service, has launched into the new and challenging field of tramp-freighting on a global basis. There are likely to be others, especially if they can get the resources to purchase big transports.

This postwar innovation was noted by John Baldwin, chairman of the Air Transport Board, speaking to operators some time ago. He said:

"Since the war, a considerable volume of tramp or nonscheduled flying between various countries of the world has emerged, with loads picked up on virtually the same basis as a tramp steamer operates. This is particularly a cargo field . . . It may require carrying cattle to South America one day, machine parts between two South American countries the second day, and fresh fruit, tropical flowers or monkeys back to North America on the third day."

This is the type of venture likely to appeal to the Canadian charter operators. If it involves the surmounting of obstacles, whether physical or financial, it is the type of enterprise for which their domestic operations have provided a thorough schooling.


THERE'S A NEW ECONOMY IN WESTERN CANADA

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Today's pipe-lines, transporting Alberta oil by the millions of gallons across the vast prairie, reflect the changing face of western economy. Although the pioneer spirit of vigor, self-reliance, good humor and friendliness is unchanged, this vast land now supports a prosperous people following a rich, diversified pattern of living.

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Free Press Weekly PRAIRIE FARMER

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Quebec's Power Prospects Better For Peak Periods

MONTREAL (Staff) — With water supplies good, and many large new generating units slated to go into operation in December and early next year, supply outlook for Quebec's power consumers looks bright, chances of shortages and cut-offs dim.

As many companies head into the peak demand season—from about the middle of November through December confidence that any reasonable increase in demand can be met easily is evident.

"We are supplying all our customers with all the power they ask for and don't anticipate any shortages," says Shawinigan Water & Power Co. While most of their output goes to industrial consumers and no definite peak winter demand is evident (some companies' winter seasonal highs are offset by others' summer seasonal peaks) this seems to sum up the over-all supply-demand picture.

This is despite Quebec's high level of industrial activity, such as in the pulp and paper and aluminum industries, which has led to demands for more power. Even should industry shift into a yet higher gear due to an expanded defense program, feeling is that demand could be satisfied.

One big reason for this optimism is the increased amount of power that will soon be available from new developments. Shawinigan expects to have its first, 65,000 hp unit at La Trenche Rapids on the upper St. Maurice River in operation in December, with the other five 65,500 hp units being added progressively in early 1951 until the whole 390,000 hp development is grinding out power by early next summer. First two 55,000 hp units of Quebec Hydro's Beauharnois expansion plan are slated to start operating in December, with the second pair of the same size in early spring. And on the Quinze River, Northern Quebec Power Co.'s 34,500 hp addition is expected to be in operation by 1951.

Another project which adds confidence to the slightly longer term outlook is the 200,000 hp development being started at Chute du Diable, by Aluminum Co. of Canada for use in 1952.

It was also revealed recently by Premier Duplessis that Price Bros. & Co. has been enquiring about a site for developing another 60,000 hp.

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WHEREVER THERE'S BUSINESS THERE'S Burroughs

LABOR ROUNDUP

By RONALD WILLIAMS

Expose Direct Communist Party Link With Unions in Toronto, Vancouver

If more evidence were needed to establish a direct tie-up between Communists in trade unions and the Labor Progressive (Communist) Party, Canadian labor had it this week: in two instances (Toronto and Vancouver) Communist masterminding of unions affairs began to get a thorough airing.

The Red string-pulling in Toronto involved the strategically important local of the AFL International Chemical Workers' Union in the Toronto Consumers' Gas Co. After the initial exposure in The Financial Post (Oct. 28) the union began adding to the unpleasant story.

Involved in the Vancouver blow-up is the 1,600 member Civic Employees Union (outside workers), also a TLC affiliate. The story was much the same as in Toronto: a Communist cell operating within the union and directed by LPP officials. For four or five years the Reds ran things as they pleased.

A few weeks ago, the TLC sent Vice-President Carl Berg to Vancouver to clean the situation up. That meant one thing: suspension of officers found to be Reds or Red sympathizers, in accordance with hardened anti-Red TLC policy adopted at last September's convention in Montreal; no Red can hold office in a TLC affiliate.

First to get the axe were Business Agent Don Guise and Secretary-Treasurer Jack Phillips. Both had been refused admission to the TLC convention on charges they were Reds.

The Reds retaliated by squeezing Sam Lindsay, anti-Communist union president, out of his job. That was the biggest mistake they could have made. Immediately Sam told all: how he had sat in on conferences with Guise, Phillips and B.C. LPP officials. The Communist aim: block the TLC housecleaning Sam's objective: to try to smooth things over.

Lindsay said he attended a meeting called by the LPP's Provincial Leader, Nigel Morgan and Communist union boss, Harvey Murphy and other top-ranking LPP leaders. The upshot: a saw-off deal whereby Phillips would drop out (he's a known Communist) and Guise who is not so well known, would technically drop his LPP party membership, and step into Phillips' shoes.

Lindsay quoted Communist Leader Morgan: "If losing Phillips will save Guise, then the LPP won't lose the union." He also quoted Phillips as saying he wasn't worried about the rumpus because he (Phillips) had been offered a job in Toronto with the party.

This week the Communists were still in control of the union. Apparently the TLC has decided to let them have it; they withdrew its charter and Berg was busy signing up people into a new "clean" union. At the week end he claimed "hundreds" had already quit the Communist outfit and joined the new TLC union. The Communists countered by getting an injunction to halt Berg's campaign. But no one, least of all the realistic Reds, imagined such legal obstacles could have much effect. The Communist tie-up was exposed. The Reds had lost another round.

* * *

Toronto's Case

In Toronto, the stranglehold the Communists have had on the Gas Co. union since it was formed 13 years ago, appeared to be finally broken. Of 11 charged with being Communists, five had been convicted and expelled by a union trial committee; three placed on probation; one found not guilty: decision on the others is pending. Of the five expelled, four have been dismissed from their jobs. Under union-shop agreements which they were mainly responsible for forcing their employers to sign, employment is conditional upon union membership. When they were expelled from the union, their employers had no alternative but to dismiss them.

The evidence of Communist party link with this union was an eye-opener, even to union members. Rank-and-file resentment began mounting. They didn't know what was going on. For reasons best known to himself, the union's International President, H. A. Bradley kept the damning details to himself. It was only when the expelled Reds began capitalizing on his silence that Bradley began letting the membership in on it.

The essence of Bradley's evidence: the Gas Co. local particularly, was run through a special Communist cell (the Greenwood LPP club) the party set up. Although the club president was Reg. Wright (president of the Gas Co. local until expelled), the real boss was paid LPP Official, Hal Proctor.

By last week the Communists were definitely on the run in the Chemical union. Bradley was making a special run for Proctor, particularly since Proctor had attacked him in an article in the Communist weekly, The Canadian Tribune. Promptly Bradley filed suit for $20,000 damages, alleging libel.

* * *

Asbestos Miners Want Raises

Quebec's asbestos miners are in the labor news again. The National Federation of Asbestos Workers has decided to ask the three mining companies involved in last year's bitter strike for 25c an hour more and the 44-hour week. About 2,500 workers are involved. Existing contracts with Asbestos Corp., Johnson Co. and Flintkote Mines expire at the end of the year; with Canadian Johns-Manville, at the end of February.

Present base rate is 95c an hour for a 48-hour week plus a cost-of-living bonus of 10c. The Syndicate wants this bonus incorporated in the basic rate, plus 5c to raise the base rate to $1.10 an hour. To maintain take-home pay if hours are cut from 48-44, they wanted 10c more, giving them $1.20 an hour. Nightshift workers want 5c on top of this. Union also wants three weeks vacation with pay after 15 years' service instead of 25; six paid statutory holidays instead of four; sickness-insurance and hospitalization benefits.

* * *

Plain Talking In Ontario

The Communists may have won China but the Communist-run Mine, Mill & Smelter Union is having all kinds of trouble winning certification at two Sudbury Chinese restaurants. (Jurisdiction doesn't mean anything to Mine, Mill; they will organize anything, whether connected with mining or not.)

The Chinese objectives of the Reds in Sudbury were the Radio Lunch, and Maple Leaf Cafe, two of the city's bigger restaurants. Last May Mine, Mill claimed to have signed up 26 of 27 waitresses. Then with typical Communist disregard of lawful procedure, they called a strike. The Chinese restaurant owners defied the union. Their position: get certification; go through the normal processes of the labor law and we'll deal with you.

The strike lasted nearly three weeks. Then it was called off and the union did what it should have done at first: applied to the Ontario Labor Board for certification.

Last week, the Board handed down its decision: application dismissed.

Seldom has the Labor Board spoken so bluntly to a union: ". . . evidence shows that at the beginning of May, the applicant had . . . 26 of 27 employees. As the applicant must have been aware, an application . . . filed at that time would most certainly have (been granted). That being so, the Board can only assume that the (strike) was a deliberate and calculated rejection of the certification procedure set out in the Labor Regulations Act. It would be impossible to find a more perfect example of the type of conduct the certification procedure is designed to prevent. Here was the substitution for that procedure of a course of action expressly prohibited by the legislation . . . There are no mitigating circumstances.

"We have," the Board added, "on earlier occasions, refused to entertain applications . . . filed in (similar) circumstances . . . We do not intend to depart from that policy . . ."

For the Communists generally, the decision meant they had once again outsmarted themselves. For the Communist-led Mine, Mill outfit in particular, it meant another nail in its coffin.

* * *

Labor, Politics Don't Mix ? ?

United States labor has just seen $1 million of its hard-earned money go down the drain. That's what the joint CIO-AFL political action campaign cost in the recent U. S. elections. All they have to show for it today is the worst setback since they began dabbling in politics. Their prime target, Senator Robert A. Taft, co-author of the Taft-Hartley Act, coasted to an easy victory. However, a labor-backed nominee did knock off the union's No. 2 target, Senator Forrest C. Donnell of Missouri. No other labor-endorsed candidates (mainly Democrats) were able to defeat a sitting member. The score sheet: in 149 districts where labor figured it could win, 51 of their men made it but 92 lost.

This was the first time the AFL had teamed up with the CIO to take political action in a major election. The result may make it the last.

* * *

B. C. Holds Union Lead

British Columbia continues to hold title as the most highly unionized area in Canada. According to the latest report of the B. C. Department of Labor, union members now make up 32.94% of the province's total working force. The Canadian ratio is about 25 out of every 100.

At Dec. 31 last, B. C. union membership stood at 146,259 in 761 organizations, an increase of 3,270 members and 15 unions. Ten years ago, there were 44,867 members, 380 unions; in other words a 225% increase in membership since 1939.

* * *

Labor Briefs

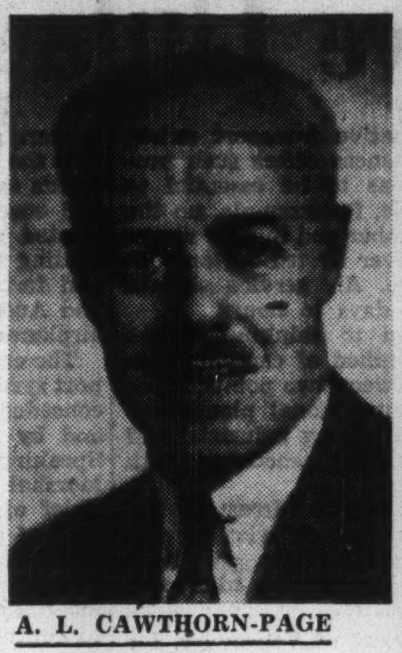
Dominion Textile Co. has resigned with the Communist-run Textile Workers' Union in Montreal. About 3,000 employees will get 9c an hour more; off-shift workers 3c extra and a new surgical benefit. Meanwhile, a decision on the union's Communist leadership is pending. International headquarters recently heard charges of Communist affiliation against several Canadian leaders, following the action of the Trades and Labor Congress of Canada in banning some TWU delegates from its Montreal convention.

* * *

British Columbia's Hospital Employee's Union (TLC) will shortly fire the first shot in a drive to get higher pay, shorter hours from 14 B. C. hospitals where it is the bargaining agent. First on the list is Vancouver General Hospital where the union speaks for 1,500. Total workers involved, 3,000. Demands have not yet been made public.

* * *

Ontario's Premier Frost last week indicated the current labor shortage (Labor Roundup, Nov. 4) had reached the point where the province was considering bringing skilled workers in from the United Kingdom. Ontario Hydro officials have already been in England about it, he said. Frost said about 15,000 jobs are presently going begging in Ontario.



A. L. CAWTHORN-PAGE

Canadian manager, publications division, Metropolitan Life Insurance Co., Ottawa, has been elected vice-president, Life Insurance Advertisers Association.

TOWNSHIP OF SCARBOROUGH, Ont. new issue of $942,750 debentures due 1951 to 1970 has been sold to Mills, Spence & Co. at a price of $99.88. Coupon rate is 3½% on all but $30,000 bonds which have 3¾% coupons.

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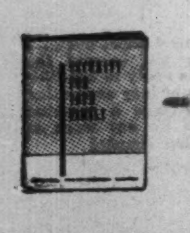

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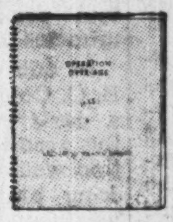

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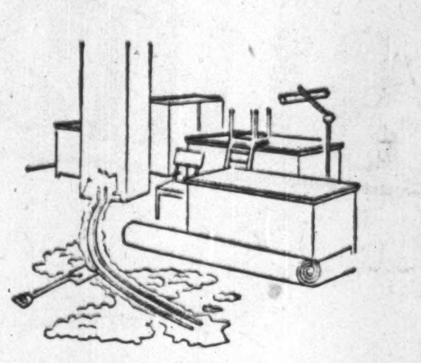
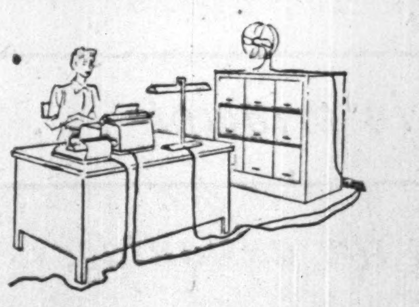


and NUISANCE of this



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When you rent Q-Floor space you can be sure of all the electrical outlets you will ever need, throughout your tenancy; each piece of equipment plugged into its own outlet; no extension cords, no telephone wires snaking around baseboards; no compromise arrangements of equipment. Q-Floor is not in a class with conveniences which greet the eye. Q-Floor is a basic factor in the efficient operation of your business. It greets your annual report. It enables you to keep electrically up-to-the-minute year after year, without murderous alteration expenses.

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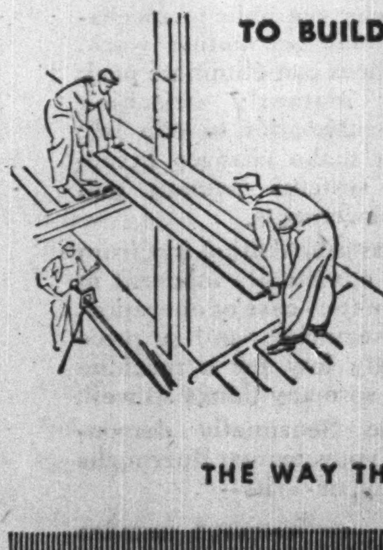

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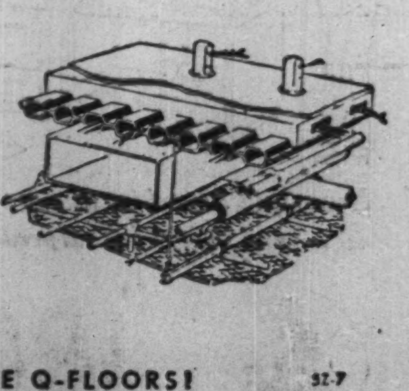

Note in composite drawing, how cells of steel Q-Floor act as raceways for all wiring. With electricity available from every foot of floor, your building can never become electrically inadequate. Get the complete story of Q-Floor economics from your architect or write to Robertson-Irwin Ltd. for Q-Floor catalogue.

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Ontario Fire Losses Higher In Nine Months

Total and Insured Monetary Loss Above 1949 Figures Although Actual Number of Fires is Smaller — Fewer Fire Fatalities

Fires in Ontario in the third quarter of 1950, while more numerous than in the same period of 1949, showed a substantial drop in both total monetary loss and insured loss.

For the nine months period, however, substantial increases were shown in both total and insured losses, although the number of fires was down more than 10%. Here are the figures for the two periods with comparisons.

ONTARIO FIRE LOSSES
Third Quarter

	No. of Fires	Total Loss	Insured Loss
1950	4,429	$3,904,069	$3,447,366
1949	4,308	4,911,850	3,685,768
Increase	121	......	......
Decrease	....	1,007,781	238,402

First Nine Months

	No. of Fires	Total Loss	Insured Loss
1950	12,759	$15,664,169	$13,139,699
1949	14,315	15,447,970	12,092,456
Increase	....	216,199	1,047,243
Decrease	1,556	......	......

There were five fires where the loss exceeded $50,000 in the third quarter, including a distillery at Amherstburg $775,018; a woolen mill at Appleton $322,944; church at Goderich, $200,000; church at Aylmer $140,091; store and office block, Crystal Beach, $50,000.

There were seven fire fatalities during the quarter: two men, three women and two children. In the same three months last year, fire fatalities totaled 27, exclusive of the deaths in the SS Noronic fire. Some 47 persons were injured in the quarter under review.

In 34 fire crime cases, there were 26 convictions, 20 arson, one attempted arson, three neglect causing arson; one "other" fire crime and one miscellaneous. There were three acquittals with five cases still pending at the end of the quarter.

Classification of property destroyed and causes of fires follows.

CLASSIFICATION OF PROPERTY
July, August and September, 1950

	No. of Fires	Total Loss	Insur. Loss
Dwellings:			
Brick, etc., protected	1,451	$210,330	$198,733
Frame, etc., protected	1,535	318,694	290,457
Brick & frame, unprotected	178	142,469	106,313
Farm risks	438	645,476	468,655
Churches	14	344,918	268,717
Hospitals, sanitaria & asylums	8	5,306	5,306
Public halls	4	6,412	3,912
Schools	22	71,427	67,855
Institutional buildings	4	738	488
Warehouses	22	32,808	29,157
Retail stores & office bldgs. (bldgs. only)	189	170,615	162,182
Hotels (bldgs. only)	19	3,811	3,811
Retail stores & office bldgs. (contents only)	131	175,435	163,221
Hotels (contents only)	39	4,372	4,372
Food & food product plants, breweries, distilleries, bakeries, etc.	36	901,368	901,008
Flour, cereal mills & grain elevators	10	47,082	34,545
Service stations & oil risks (not garages)	5	186	151
Saw & shingle mills	7	21,322	14,122
Lumber yards, pulpwood, standing timber	6	19,482	19,007
Woodworks (excluding sawmills)	12	54,893	54,893
Metal works, garages, foundries	53	125,143	121,895
Mining risks	5	25,346	25,346
Railway, traction properties, power plants, gasworks, etc.	16	7,385	7,385
Miscellaneous manufacturing	39	383,097	332,385
Miscellaneous nonmanufacturing	78	109,643	92,018
Sprinklered risks	70	41,537	39,146
	4,391	$3,869,331	$3,415,080

CLASSIFICATION OF CAUSES

	Fires No. of	Loss Total	Loss Insur.
Chimneys and flues	68	$31,466	$24,713
Stoves and furnaces	192	75,980	64,913
Hot ashes, coals and open fires	91	30,242	28,786
Sparks on roofs—wooden shingles	49	25,649	24,275
—fabricated roofs	1	22	22
Exposure fires	17	7,760	7,326
Smoking	1,568	181,712	176,911
Matches	158	81,875	75,124
Lights (other than electric)	125	55,686	52,838
Electricity	564	326,374	300,911
Lightning—unrodded buildings	469	136,678	106,883
—rodded before 1922	1	7,207	5,207
—rodded since 1922	1	18	18
Spontaneous combustion—in barns	4	18,258	14,758
—all others	24	31,483	26,798
Petroleum and its products	139	43,001	40,704
Incendiarism	15	175,690	93,889
Miscellaneous	298	192,979	167,199
Losses under supplemental contracts	....	......	......
Unknown	607	2,447,251	2,203,805
	4,391	$3,869,331	$3,415,080

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

A. L. BAILEY, to be an inspector at general office, Toronto.

E. D. BLAIR, to be an inspector, attached to the supervisor's office, Vancouver.

A. C. MacDONALD, to be an inspector.

E. L. PIGGOTT, to be an inspector, attached to the supervisor's office, Saint John, N.B.

H. G. WASHBURN, to be an inspector.

J B. McILVEEN, to be an assistant inspector, attached to the supervisor's office, Saint John, N.B.

W. L. POMEROY, to be an assistant inspector.

C. W. BABCOCK, to be manager, Choiceland, Sask.

J. W. COUGHLAN, to be manager, Freeport, N.S.

R. T. CROUCH, to be manager, Barrhead, Alta.

A. R. DEROUX, to be manager, Savanna-la-Mar, Ja.

L. J. HOYT, to be manager, Jaquet River, N.B.

E. G. RAWSON, to be manager, Avonmore, Ont.

L L. RUSSELL, to be manager, Grand Bank, Nfld.

R. F. TORRAVILLE, to be manager, Fogo, Nfld.

E. A. WALTERS, to be manager, Timagami, Ont.

J. W. SCOTT, to be accountant, Brockville, Ont.

* * *

Montreal:

W. A. HOTSON, formerly manager, Kelowna, to be assistant superintendent, Ontario district, Toronto.

C. D. GILLILAND, formerly inspector, head office, to be first assistant manager, Calgary.

F. P. BAINES, formerly of superintendent's department, Vancouver, to be manager, Kelowna, B.C.

R. R. T. ADAMS, formerly of head office, to be fourth assistant manager, Montreal branch.

A G. FORMAN, formerly of head office, to be assistant manager, Drummond and St. Catherine, Montreal.

A. N. DEXTER, formerly assistant manager, Drummond and St. Catherine, Montreal, to be manager, International Aviation Bldg., Montreal.

J. L. WALKER, formerly manager, International Aviation Bldg., Montreal, to be second assistant manager, Toronto.

T. J. J. KENNEDY, formerly accountant, St. Peter and St. James Sts., Montreal, to be assistant manager, Halifax.

R. C. REED, formerly accountant, Raymond, to be manager, Edgerton, Alta.

J. McCANSH, formerly assistant manager, Toronto, to be manager, Owen Sound, Ont.

A. M. TRACY, formerly assistant manager, Calgary, to be manager, branch shortly to be opened at Eighth Ave., West, Calgary.

F. PAMENTER, formerly manager, Edgerton, to be manager, branch shortly to be opened, Claresholm, Alta.

T. A. VAUGHAN, to be manager, new Fairview branch, 377 Dutch Village Road, Halifax.

P. Y. PELLETIER, to be manager, new branch at 105 Cartier Ave., Quebec.

* * *

Royal:

J. B. HANSEN, assistant manager, Winnipeg, to be manager, Sherbrook & Portage, Winnipeg.

S. A. BRODERICK, supervisor's dept., Calgary, to be manager, Stettler, Alta.

R. G. HUGHES, manager, Yarmouth, N.S., to be manager, Windsor, N.S.

R. G. DRAYSON, manager, Brighouse, B.C., to be manager, Burns Lake, B.C.

D. W. BOYNTON, manager, Tecumseh & Albert, Windsor, Ont., to be manager, Port Colborne, Ont.

R. B. GAMMON, Waterdown, Ont., to be accountant, Harriston, Ont.

M. S. WALLACE, supervisor's dept., Toronto, to be accountant, Bloor & Bathurst, Toronto.

R. C. SAUNDERS, Grand Valley, Ont., to be accountant, Cooksville, Ont.

G. W. Wheeler, supervisor's dept., Toronto, to be accountant, Port Hope, Ont.

E. G. HUMMEL, Harriston, Ont., to be accountant, Owen Sound, Ont.

O. E. BAXTER,, Barton & Ottawa, Hamilton, to be accountant, Main & Sherman, Hamilton.

D. R. SPARLING, Lion's Head, Ont., to be accountant, Norwood, Ont.

W. D. HENRY, Cooksville, Ont., to be accountant, Brantford, Ont.

A. W. JEFFERIES, Main & Sherman, Hamilton, to be accountant, Market, Hamilton.

C. D. MACGILLIVRAY, Niagara Falls, Ont., to be accountant, Port Colborne, Ont.

NOTICE

Notice is hereby given that Certificate of Registry No. C1251 has been granted to the Transportation Insurance Company (Chicago, Illinois) authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE and SICKNESS INSURANCE.

ROSS D. HEINS,
Chief Agent.

October 19, 1950.

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1782 PROTECTION

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INLAND TRANSPORTATION ● MARINE

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Insurance Sales Increase 27%

Canadians Take $115 Millions Ordinary Insurance in September

Up to the end of September, since Jan. 1, life insurance underwriters in Canada had sold, almost $1 billion ordinary life insurance, $978 millions to be exact, an increase of 6.6% over the first nine months of last year and more than 16% above the total for the full year 1945.

Sales in September alone totaled $115.6 millions or 27% more than in September 1949. All provinces except Saskatchewan showed gains for the month.

Underwriters say the factors responsible for the rise were those which have been operative for some time, high level of employment and wages, need of more insurance to ensure a proper standard of living for dependents, and the efforts of an army of trained salesmen.

The figures are for new ordinary life insurance exclusive of revivals, dividend additions, reinsurance acquired, pension bonds etc.

New industrial insurance bought in September was $12.3 millions and new group insurance $32.9 millions.

SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in September
(000' of $)

	1950	1949
British Columbia	11,155	8,637
Alberta	9,316	6,119
Saskatchewan	3,773	3,834
Manitoba	6,351	4,752
Ontario	49,619	37,901
Quebec	27,816	23,278
New Brunswick	2,554	2,374
Nova Scotia	3,773	3,167
Prince Ed. Island	422	318
Newfoundland	829	667
Total	115,608	91,047

Sales by Months
(000' of $)

	1950	1949
January	100,814	106,621
February	99,501	99,239
March	111,887	104,662
April	107,148	102,917
May	110,723	106,831
June	110,156	112,731
July	117,014	103,496
August	105,200	89,565
September	115,608	91,047
October	......	108,455
November	......	125,457
December	......	111,550
	978,051	1,262,571

Saskatchewan Plans To Redeem Two Issues

The Province of Saskatchewan is redeeming two bond issues totalling $8 millions, Provincial Treasurer C. M. Fines announces. The issues are 4% series BZ issue dated Aug. 15, 1934, and due Aug. 15, 1953, and 4% series CA issue dated Sept. 1, 1934, and due Sept. 1, 1954. The issues are being called at the next interest dates, being Feb. 15, 1951, and March 1, 1951, respectively.

The bonds were issued by Saskatchewan in 1934 for capital works and agricultural re-establishment program.

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Ask a Crown Life representative to show you how you can enjoy your retirement, or if you prefer write to:

CROWN LIFE
1900 INSURANCE COMPANY 1950
HOME OFFICE: TORONTO, CANADA

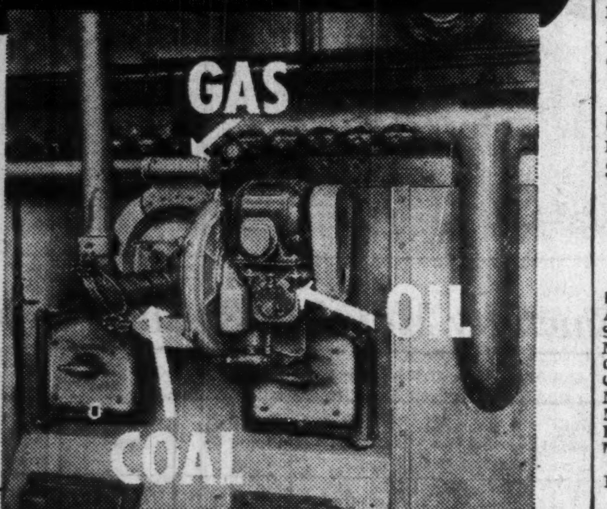
Iron Fireman Fires

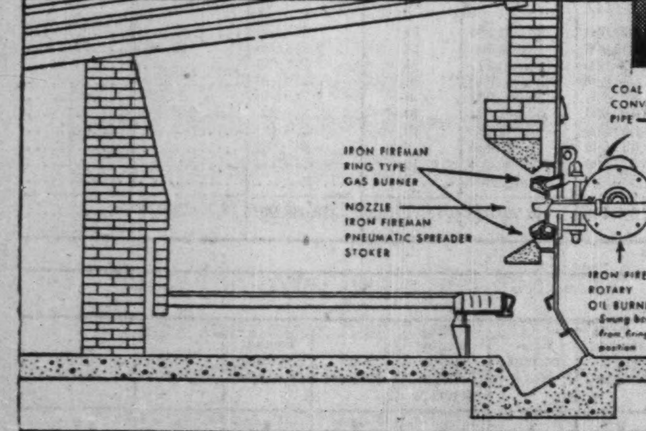
GAS, OIL or COAL in the same boiler

Switch fuels quickly

Guard your plant or buildings against possible fuel shortages. Protect yourself against high fuel costs. Equip your boilers to burn whichever fuel is lowest in cost or most readily available.

Iron Fireman builds and installs highly efficient automatic firing equipment for coal, oil or gas. It has also developed combination units for firing any two of these fuels—or all three—with quick changeover from one fuel to another.





COAL CONVEYOR PIPE
IRON FIREMAN RING TYPE GAS BURNER
NOZZLE IRON FIREMAN PNEUMATIC SPREADER STOKER
IRON FIREMAN ROTARY OIL BURNER Swung back from firing position

Shown above is boiler front equipped for firing with coal, oil or gas. The Iron Fireman Pneumatic Spreader stoker delivers coal from hopper or from main coal bunker by pneumatic conveyor, and conveyor nozzle (shown here in firing position) accurately spreads the larger particles of coal over the entire grate in a shallow, uniform fuel bed. Preheated fines burn in suspension. For oil firing coal nozzle is withdrawn and Iron Fireman Rotary oil burner (for No. 6 oils or lighter) is swung into firing position. For gas firing the Iron Fireman Ring Type gas burner is used, in which stainless steel gas jets surround the firing port. In an emergency the fuel change can be accomplished in a few minutes.

Diagram at left shows three-fuel installation in straight tube boiler.

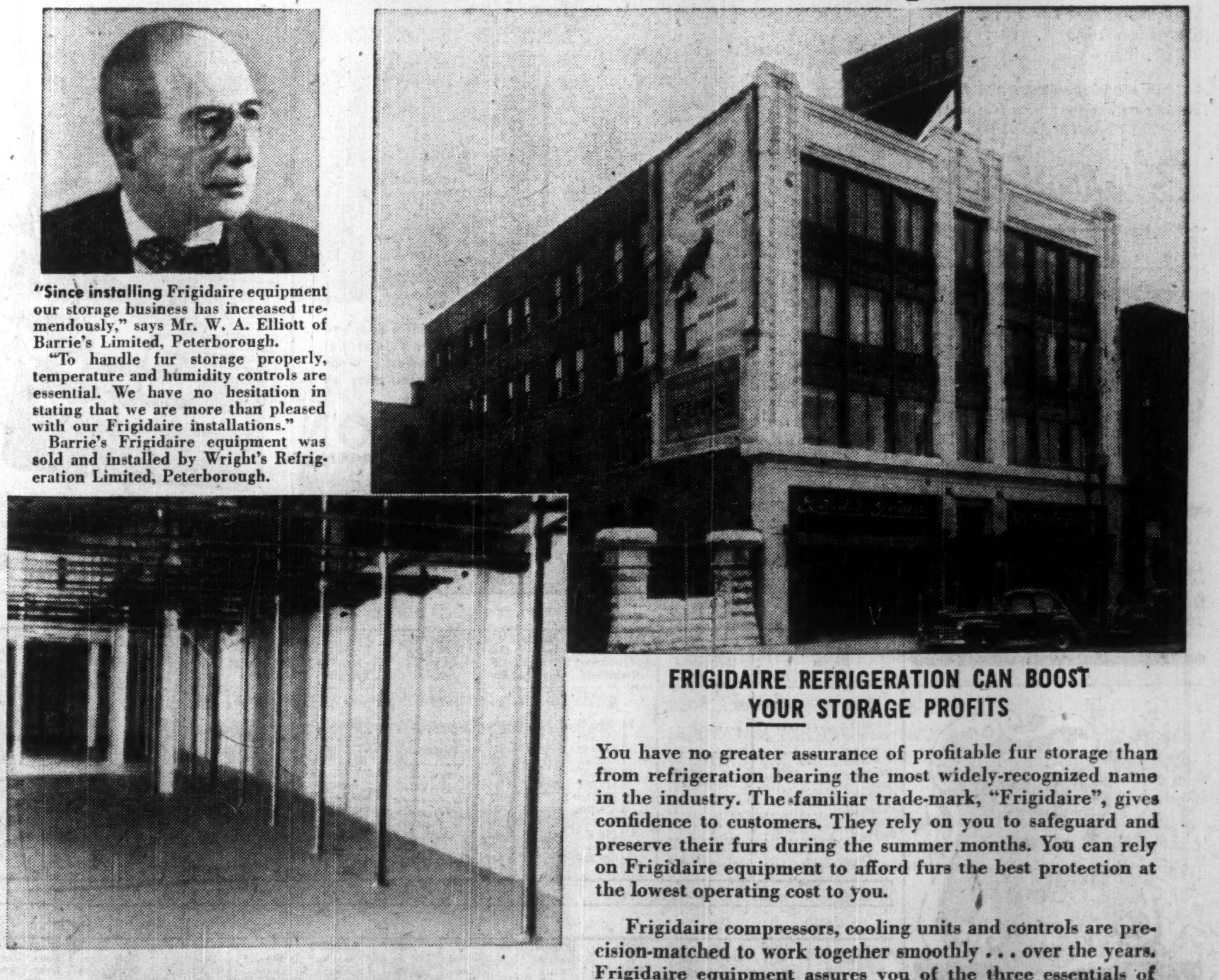
In many applications the Iron Fireman underfeed stoker can also be used in conjunction with the Iron Fireman gas-coal combination burner.

Iron Fireman engineers will gladly make a free survey of your boiler plant, and give you an estimate on firing equipment that will pay you new profits as well as insure you against losses due to changes in fuel prices and availability.

Write for illustrated folder to Iron Fireman Mfg. Co. of Canada, Ltd., 80 Ward St., Dept. 46, Toronto, Ontario. Other plants in Portland, Oregon; Cleveland, Ohio. Sales, service and engineering organization covers Canada and the U. S.

IRON FIREMAN
AUTOMATIC HEATING WITH GAS, OIL, COAL

Frigidaire Refrigeration
UPS FUR STORAGE BUSINESS
for Barrie's Limited of Peterborough



"Since installing Frigidaire equipment our storage business has increased tremendously," says Mr. W. A. Elliott of Barrie's Limited, Peterborough.

"To handle fur storage properly, temperature and humidity controls are essential. We have no hesitation in stating that we are more than pleased with our Frigidaire installations."

Barrie's Frigidaire equipment was sold and installed by Wright's Refrigeration Limited, Peterborough.

FRIGIDAIRE REFRIGERATION CAN BOOST YOUR STORAGE PROFITS

You have no greater assurance of profitable fur storage than from refrigeration bearing the most widely-recognized name in the industry. The familiar trade-mark, "Frigidaire", gives confidence to customers. They rely on you to safeguard and preserve their furs during the summer months. You can rely on Frigidaire equipment to afford furs the best protection at the lowest operating cost to you.

Frigidaire compressors, cooling units and controls are precision-matched to work together smoothly . . . over the years. Frigidaire equipment assures you of the three essentials of efficient refrigeration: Correct temperatures, right humidity and proper air circulation.

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Nov. 23

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Canadian Pacific

How Stocks Compare With 1946 High

Price, Yield Reveal Views Of Investors

This year for the first time in four years investors generally were willing to pay more than in 1946 for stocks. Despite soaring company earnings, in the intervening years lack of confidence by investors tended to hold prices in the Canadian stock markets down.

Selectivity in purchasing stocks has been a predominant factor in the stock markets in the past few years. Much better results than were shown by stocks generally have been achieved by some investors who have been able to pick out special situations. Some have more than doubled their money, although at its 1950 high the Canadian stock markets were less than 18% above their 1946 highs as measured by the DBS index of security prices.

This is well illustrated by the accompanying table in which The Financial Post lists 19 Canadian industrial stocks which this year were more than 70% above their 1946 high price. One of the 19—Disher Steel Construction Co.—was up over 3½ times its 1946 high and is still there. In another—National Hosiery—an investor who purchased at its 1946 high would have tripled his money. In another four, he would have more than doubled the value of his investment.

There are three major factors in assessing the value of any stock—its outlook, its earnings and its yield. The market price of the stock depends on the investors' assessment of these factors and on his confidence, or lack of confidence, in factors which may have a bearing on the situation for the particular company, the industry and the general economy.

These factors are demonstrated from study of the earnings, yield and price-times-earnings ratios for the 19 stocks in the table.

Imperial Oil Co. Ltd. common was 84.5% above its 1946 high this year although it only had earnings of 88c a share in 1949 (up from 64c a share in 1946), only yields 2.16% at its current price and is over 32 times its 1949 earnings—a very high times-earnings ratio. Here the price is based on investors, opinion of its future prospects as a result of its oil discoveries in Western Canada.

The de Havilland Aircraft of Canada Class "A" stock is also up, based on its prospects for future business and reports of attractive orders for the current year. It had a net profit of only $65,114 in 1949, equivalent to $2.03 a Class "A" share.

Disher Steel Construction Co. common, on the other hand, was still selling at 3.69 times its 1949 earnings of $4.74 a share at its 1950 high and was less than twice its 1948 earnings of $8.96. The company has been working itself into a stronger financial position. Dividend arrears on its preferred stock were eliminated on Jan. 3, 1949. Common dividends, which were started in 1949 with 60c being paid in the year, have been raised by the payment of two 50c dividends this year.

The price of the shares of British Columbia Pulp & Paper Co. reflected the result of better operations this year and the company's action in declaring preferred dividends sufficient to clear up all preferred dividend arrears by Feb. 1, 1951. The price of its common shares has fluctuated widely in the last four years.

Powell River Co., on the other hand, has only common stock outstanding and has shown a good earnings trend over the period. Price of its stock reflects its growing acceptance as a good quality investment stock.

Following is a record of the earnings of these companies over the last four years.

How They Compare With 1946

Name	1946 High	1950 High	% Increase	Current Price	Earned per Sh. Last Year	Indicated Dividend Rate	Yield %	Times Earnings
Disher Steel	5	17¾	255.0	17¾	4.74	1.00	5.63	3.69
National Hosiery "B"	9½	28½	200.0	28½	4.53	1.60	5.61	6.29
David & Frère "B"	7¼	17½	141.3	12½	11.78	0.50‡	4.00	1.06
B. C. Pulp	78	164	110.3	164	9.91	None	....	16.15
Can. Starch	13	29	107.7	29	5.51	0.50‡	1.72	5.26
Massey-Harris	21	42½	102.4	42	9.71	4.62½‡	11.01	4.22
Abitibi P. & P.	22¾	45⅛	98.4	41¾	6.17	3.00	7.19	6.56
Winnipeg Electric	21⅝	42	94.2	36¼	2.52	1.40†	3.86	14.63
Can. Cement	25½	49	92.2	46	5.86	1.50a	3.26	8.11
Can. West. Lumber	3 4/5	7¼	90.8	6	0.78	0.40	6.07	7.85
Consol. Litho	15¾	30	90.5	30	2.71	2.00	6.67	11.07
Gen. Prod. "A"	21½	40½	88.4	40½	6.69	1.00	2.47	5.61
Walker-Gooderham	31¼	58	85.6	54	8.19	3.00	5.56	6.75
Imperial Oil	17¾	32¾	84.5	27¾	0.88	0.60	2.16	32.67
Can. Wire "B"	30	54½	81.8	52½	7.82	3.00	5.71	6.97
Ford "A"	32⅝	58	77.8	51¾	10.40	3.00d	5.79	5.31
De Havilland "A"	24¼	43	77.3	43	2.03	1.00†	2.33	21.18
Powell River	36¾	64¾	76.2	61	5.30	3.55†	5.82	12.23
Standard Paving	10⅜	18	73.5	14¼	2.36	1.50‡	10.53	6.49

†Paid in 1949. ‡Paid in 1950.

(a) Initial dividend, payable Nov. 30, 1950.

(b) Indicated rate $1.00 plus 40c extra paid March 15, 1950.

(c) Indicated rate $1.00 plus 20c extra paid Jan. 20, 1950.

(d) Indicated rate $2.00 plus $1.00 extra paid March 10, 1950.

Company	Earnings per Common Share 1946	1947	1948	1949
	$	$	$	$
Disher Steel	0.89	2.69	8.96	4.74
Winnipeg Electric	1.26	1.96	1.81	2.53
Standard Paving*	Nil	1.29	2.93	2.36
National Hosiery "B"	5.55	6.54	5.03	4.53
Walker Gooderham	5.28	6.54	8.62	8.19
David & Frère "B"*	0.83	6.43	10.27	11.78
B. C. Pulp	9.52	25.17	31.87	9.91
Can. Starch	5.24§	1.09	1.10	5.51
Massey-Harris	3.19	6.57	6.07	9.71
Abitibi P. & P.	5.11†	5.79†	6.48	6.17
Canada Cement	1.47	1.86	4.04	5.86
Can. West Lumber	0.33	1.16	1.31	0.78
Cons. Litho	2.12	2.43	2.86	2.71
Imperial Oil	0.64	0.76	0.84	0.88
Can. Wire "B"	0.17§	9.00	8.27	7.82
Gen. Prod. Mfg. "A"	2.31	2.38	2.98	6.69‡
Ford Motor	0.14§	3.61	4.80	10.40
deHavilland "A"	5.17	19.25§	0.10	2.03
Powell River	2.56	4.47	5.10	5.30

* Year ending following March 31.

† Excludes Provincial Paper.

‡ Consolidated, previous years not consolidated.

§ Deficit.

First Rolland Common Stock Div. in 2 Years

MONTREAL (Staff)—First common stock dividend in over two years has been declared by Rolland Paper Co. The payment, 15c a share, will be made Dec. 15, to shareholders of record Nov. 30.

This reflects capacity production and a high demand for the company's products (F.P. Nov. 4)—a sharp improvement over last year and 1948.

Prior to this latest disbursement, common dividends had been deferred since payment of 15c a share on Aug. 16, 1948. Before that, a rate of 60c a year had been maintained since Feb. 15, 1940, with extras of 15c a share paid in 1943 and 1948.

INDUSTRIAL ACCEPTANCE CORP. reports that, at Oct. 20, 1950, 28,386 5% $25 preferred shares, 53,255 5% $32 par preferred shares, and 318,359 common shares were outstanding.

Offer Bond Issues Acme Glove Works

MONTREAL (Staff)—Offering of $600,000 3½%-5% first mortgage serial bonds of Acme Glove Works Ltd. was made last week by Credit Interprovincial Ltd. at 100 and accrued interest. It consists of $200,000 3½% due 1951-55, $200,000 4½% due 1956-60, and $200,000 5% due 1961-64.

In addition, $400,000 of 5% first mortgage sinking fund bonds (due 1965) are being offered by the company to preferred shareholders, in exchange for their preferred shares, at $100 principal amount of bonds plus $17.50 cash for every five preferred shares. Indications are that $352,800 of these bonds will be issued in exchange for preferred shares. It's understood that any left will be offered to the public by Credit Interprovincial Ltd.

Proceeds of the serial issue will be used for working capital.

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BRITISH COMMONWEALTH Pacific Airlines

MEXICAN LIGHT & POWER CO. had drawn down $6,439,960 of the $26 million loan granted it by the International Bank for Reconstruction & Development as at Sept. 30, 1950, according to the quarterly financial statement of the Bank. The loan, guaranteed by the Mexican Government, is for 25 years at an interest rate of 3½% plus the usual 1% commission charge or a cost to the company of 4½%.

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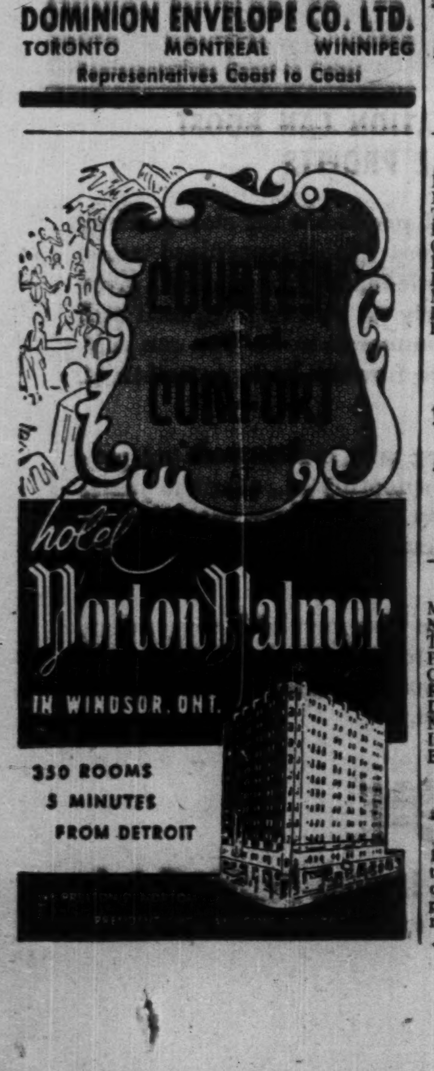

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IN WINDSOR, ONT.
350 ROOMS
5 MINUTES FROM DETROIT

Position of Chartered Banks of Canada as of September 30, 1950 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	84,314,936	39,805,104	....	666,150,707	1,103,459,432	14,930,765	78,366,099	20,448,228	9,506,888	38,439,869	42,273,280	832,466	30,385	48,000,000	36,000,000	2,182,558,164
Nova Scotia	51,995	5,013,196	2,128,380	....	203,942,549	414,101,524	4,564,042	83,803,766	10,966,731	1,868,225	14,018,346	28,566,869	487,288	428,118	24,000,000	12,000,000	805,941,036
Toronto	....	7,340,540	4,653,918	....	133,208,684	281,121,752	375,817	....	3,222,211	3,996,675	5,709,924	5,235,107	26,107	5,454	14,000,000	6,000,000	464,902,193
Provincial	....	1,719,546	610,705	....	33,832,117	119,022,480	28,690	....	2,851,501	....	385,014	433,905	32,613	12,520	2,000,000	4,000,000	164,929,096
Commerce	29,632	13,193,647	40,785,045	....	527,523,148	844,368,682	9,285,106	99,503,326	8,739,348	5,350,761	26,277,237	63,443,468	747,055	624,927	30,000,000	30,000,000	1,708,871,388
Royal	284,643	2,413,544	49,320,527	....	711,524,579	1,020,887,751	33,207,605	363,356,870	15,793,234	6,938,435	48,421,743	66,623,322	3,481,642	80,331	44,000,000	35,000,000	2,401,334,233
Dominion	....	9,373,760	1,672,850	....	159,348,127	224,155,251	3,697,123	10,706,592	4,719,742	2,354,362	5,079,335	12,931,399	243,109	178,392	10,000,000	7,000,000	451,460,548
Nationale	....	3,671,459	1,802,359	....	101,367,932	293,491,282	519,979	806,189	3,378,757	101,395	1,907,554	1,140,510	76,788	27,670	7,000,000	7,000,000	422,292,379
Imperial	....	2,921,926	24,044,808	....	162,636,071	272,983,404	1,430,135	....	3,758,032	4,711,463	7,246,933	8,449,861	321,328	213,263	10,000,000	7,000,000	505,717,229
Barclays	....	2,120,462	12,568	....	9,170,332	8,288,965	4,523,115	....	145,880	3,571,475	3,843,964	1,618,889	18,858	....	1,500,000	1,500,000	36,314,512
Total	366,270	132,089,016	173,836,264	....	2,708,704,246	4,581,880,523	72,562,377	636,542,842	74,023,664	38,400,679	151,329,919	230,716,610	6,267,254	1,601,060	190,500,000	145,500,000	9,144,320,778

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	10	827,553	....	....
Nova Scotia	15,000,000	12,000,000	14	2,018,866	52,644	....
Toronto	10,000,000	6,000,000	14	637,273	....	....
Provincial	5,000,000	4,000,000	6	549,609	....	....
Commerce	50,000,000	30,000,000	8	1,725,686	29,784	....
Royal	50,000,000	35,000,000	10	2,318,497	301,466	....
Dominion	10,000,000	7,000,000	10	374,018	....	....
Nationale	10,000,000	7,000,000	8	941,314	....	....
Imperial	10,000,000	7,000,000	12	673,994	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	145,500,000	....	10,066,810	383,894	....

†And loans for which they are guarantors

ASSETS■

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,551,194	15,675	40,759,224	153,947,305	86,716,892	1,116,009	....	2,916,287	58,463,171	183,271,992	634,014,876	37,842,827	90,878,576
Nova Scotia	1,202,132	734,264	19,815,508	38,359,348	43,536,742	9,995,362	....	619,301	30,933,066	59,220,827	133,244,275	3,914,348	11,967,152
Toronto	597,688	....	8,519,613	36,178,764	18,311,830	385,084	762	53,196	11,219,774	38,455,618	139,055,441	4,970,335	13,575,974
Provincial	409,475	....	4,137,408	9,496,213	7,934,291	159,137	....	9,042	1,834,831	18,070,881	25,231,096	6,798,690	14,552,619
Commerce†	2,174,529	54,845	30,202,757	97,827,232	62,370,076	3,747,011	173,181	2,378,660	36,923,839	145,079,219	479,828,649	26,759,533	42,188,853
Royal‡	2,707,060	1,748,503	43,468,715	132,332,788	84,137,369	29,280,210	5,150	9,086,740	113,117,054	238,538,036	619,341,482	26,900,603	71,289,068
Dominion	691,849	294	6,870,538	32,145,372	14,186,991	443,425	....	1,848,431	17,937,810	49,957,205	106,649,415	1,223,240	5,969,927
Nationale‡	1,094,329	42	12,300,421	24,337,827	12,151,838	346,582	....	64,520	4,178,609	37,813,522	82,651,624	5,117,049	38,026,308
Imperial	1,153,111	....	12,989,169	26,984,578	21,577,075	213,832	748,559	426,050	10,224,105	50,099,693	138,530,543	2,040,913	7,827,977
Barclays	12,329	....	214,405	3,984,747	485,907	20,191	154,323	76,962	2,288,627	2,873,261	6,126,260	1,427,757	5,265,482
Total	12,503,760	2,553,623	179,286,848	555,794,174	352,039,011	45,706,843	1,083,975	17,479,189	287,120,886	823,380,254	2,364,673,661	118,998,005	304,542,836

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	47,935,811	76,412,911	159,729,132	15,261,582	25,894,800	452,123,128	23,321,228	4,888,646	20,979,338	452,833	267,104	18,790,114	....	2,890,024	2,183,713,975
Nova Scotia	11,342,570	8,711,246	22,431,987	14,720,371	11,924,291	258,705,772	46,035,795	9,482,430	8,864,417	104,429	2,000	10,004,460	....	12,138,677	808,778,061
Toronto	10,121,225	....	14,375,488	4,173,452	....	147,181,333	....	472,253	7,364,080	22,026	15,678	5,984,627	....	63,183	466,332,544
Provincial	6,766,778	....	8,711,161	2,283,362	....	51,853,524	....	119,232	3,552,142	24,167	238,715	2,512,178	....	302,260	165,431,117
Commerce†	30,135,914	39,650,260	74,544,603	18,261,085	12,160,957	446,722,817	47,056,039	11,350,949	15,692,856	415,557	201,051	19,113,349	....	4,111,095	1,712,576,309
Royal‡	38,629,452	97,845,197	101,640,799	30,918,928	54,451,362	487,330,297	112,873,216	509,002	17,232,133	263,792	235,698	15,246,235	....	6,152,925	2,405,194,546
Dominion	7,322,705	1,559,535	6,761,882	6,033,438	6,038,890	161,268,889	2,796,279	610,542	1,530,620	30,259	41,478	6,925,683	....	297,045	452,816,253
Nationale‡	17,352,273	380,616	16,176,589	3,477,292	....	144,068,127	389,769	383	13,453,790	29,064	53,167	7,707,547	....	115,710	422,838,169
Imperial	10,331,237	2,260,000	8,915,292	5,425,400	....	187,422,206	181,457	121,004	4,215,674	97,643	....	7,266,175	....	66,696	507,508,263
Barclays	1,309,993	2,746,928	550,000	599,081	....	5,511,008	....	....	....	464	....	1,290,092	....	23,181	36,479,905
Total	181,347,958	229,512,793	413,836,933	101,153,391	110,470,300	2,352,388,151	232,853,783	27,644,441	92,885,050	1,440,234	1,054,891	94,840,760	....	26,160,796	9,161,669,233

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include $230,716,610 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

‡Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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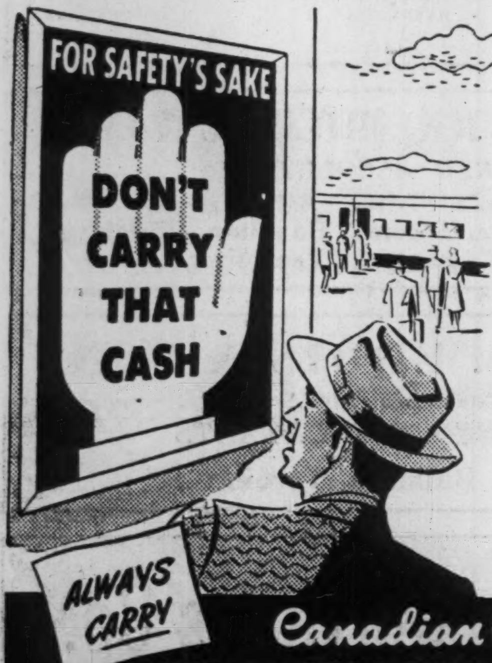

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Chartered Bank Operations Active But Costs May Affect Net Profits

How did the banks fare in 1950?

With five of the Canadian chartered banks closing their fiscal years on Oct. 31, shareholders are anxious to know what their financial statements will be like.

Sources contacted by The Financial Post indicated earnings are likely to be at least as good as in the previous year, in some cases a little better.

The five banks whose years ended on Oct. 31 were the Imperial, Dominion, Montreal, Nova Scotia and Commerce. The Imperial Bank's report usually appears first, and for years it has been regarded as a sign of what is likely to come from the others. Imperial's 1950 report is expected this week.

Barclays Bank (Canada) ends its fiscal year Sept. 30 but it does not publish an earnings statement. The remaining four banks years end Nov. 30.

Total Assets Up

Bankers, commenting to The Post on the outlook, pointed out that total assets generally, have been higher this year than last. The gain has been mostly in current loans, investments being lower in some months. Loans, however, are the big item in bank earnings, in some cases running to over 50% of the total. Earnings from bank services also have been higher, it is estimated. These factors point to increased gross earnings. But bankers state deposits are also higher, which means more paid out for interest charges while general expenses for salaries, rents, stationery, etc., are also up. Depreciation writeoffs also will likely be higher due to new income tax practice it is stated.

These factors, they say, will tend to limit net earnings.

The demand for loans has come largely from industry. Grain loans this year have developed more slowly than usual due to the delay in the western harvest. One bank executive stated that while August was the best month for business on the Prairies he had known, September had been marked by hesitancy and caution. Yet the results of the year generally were good both on the Prairies and elsewhere he declared, and it is believed the banks' experience has moved along parallel lines.

PHILIP J. DUGGAN

president of Donnell & Mudge Ltd., Toronto, has been elected president of Tanners' Association of Canada.

Here's how important bank figures compare:

Assets and Deposits at Sept. 30
Millions of $

	1950	1949
Total assets	9,161.7	8,978.6
Loans in Canada	2,574.1	2,406.9
Investments	4,436.5	4,463.3
Loans ex Canada	343.3	311.0
Total pub. depts. Canada	7,290.6	6,915.5
Demand deposits	2,708.7	2,504.1
Savings deposits	4,581.9	4,411.4
Foreign deposits	709.1	769.5

Sources of Earnings

Of the three sources of bank earnings, loans and discounts, investments and bank services, exchange dealings, etc., the first is traditionally the most important. During the war, however, when loans became a much smaller percentage of total assets, investment income became more important. Many of the government securities held by the banks are short-term issues carrying a very low interest rate. Thus gross earnings from this source are not the large proportion of the total that might be expected.

During the past year there has been a good demand for bank credit, although the proportion of loans to total assets is still well below the prewar level. Here are the percentages of earnings from the three sources for 1949 and 1948:

Sources of Revenue Chartered Banks

	% Age of Total Earnings 1949	1948
Loan interest	43	44
Securities	37	37
Services, exch., etc.	20	19

Bank costs generally have been substantially higher, due mainly to larger staffs, higher level of salaries, more branch offices, etc. In the return of the banks to the Finance Minister for 1949 remuneration to employees was over 42% of total expenses.

Stocks Rank High

Bank stocks generally are favorably regarded as investments, ranking among the issues considered suitable for the widow and the orphan.

At the beginning of 1950, the outstanding Canadian note issue of the chartered banks was turned over to the Bank of Canada which then became responsible for it. Concurrently the double liability feature of Canadian bank shares disappeared. This double liability feature formerly meant that if a bank couldn't meet its note liabilities, the shareholders were liable not only for the par value of their shares but also for an additional amount equal to the par value of the shares held.

Note Issue Disappears

After the Bank of Canada took over the note issue in 1935 the note issue of the chartered banks was gradually reduced year by year and the double liability of the shareholders fell accordingly, until on Jan. 1, 1950 both disappeared.

The following table shows how the earnings per share of the different banks compare with dividends actually paid or to be paid in 1950, and approximate yields. The latter in most cases are all over 3%, in three cases over 4%. Some banks have already declared extras payable in 1950. The dividends shown below are those actually paid in 1950. In some cases where extras were paid, these were declared in 1949, payable in 1950 to stock of record in 1949.

Bank:	Earned Per sh. 1949 $	Divids. Paid 1950 $	Recent Price $	Yield %
Can. Nat.	0.88	.80	20½	3.9
Commerce	1.21	.80+.20	27¼	3.7
Dominion	1.43	1.00+.20	29¼	4.0
Imperial	1.59	1.20+.20	33¾	4.0
Montreal	1.62	1.00+.20	30½	3.9
Nova Scotia	1.92	1.40+.30	45	3.8
Provincial	.95	.60+.10	16	4.4
Royal	1.67	1.00	29½	3.4
Toronto	1.93	1.40+.20	43¼	3.7

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSUMERS' GAS CO. OF TORONTO net profit for the year ended Sept. 30, 1950, amounted to $1,869,171, down 11.3% from the 1949 net of $2,106,952.

Volume of gas produced was 8,755,214,000 cu. ft., up 5.3% over 1949 and 2.43% over the previous peak of 1948. During the year, all classes of gas sales, domestic, commercial and industrial showed advances. The demand for gas heating continued in excess of the company's ability to supply. In the period, 809 new installations were made bringing the total number of homes heated by gas to 3,964.

Sales of gas appliances gained satisfactorily, both in number sold and in dollar value which showed a 17.2% increase. Supply of appliances improved during the year but the current situation and the steel shortage threaten to curtail production by the end of 1950.

Expenditures on plant repair and renewals amounted to $1,274,376 and included extensive repairs to vertical gas retorts and to the water gas plant in Toronto. The coal gas plant, built in 1908 and operated continuously for 42 years will be shut down by the end of 1950. Maintenance expenditures on the distribution system amounted to $373,093 with the largest item being repairs to 33,139 meters at a cost of $211,818.

A new propane-air gas plant was installed and put into operation in February. A new $1,500,000 gas holder constructed in 1950 is reputed to be the largest in Canada. The new holder increases storage capacity to 15 million cu. ft., which figure is expected to reach 25 million cu. ft. by Dec. 31. Capacity of the distribution system was increased during the year from 34,600,000 cu. ft. to 43 million cu. ft. daily.

During the year negotiations to secure a supply of natural gas were continued and encouraging progress was made, President A. L. Bishop states. A new company, Niagara Gas Transmission Ltd., was formed, with majority control remaining with the parent company, to operate the pipeline. The pipeline company has negotiated a contract with Tennessee Gas Transmission Co. (Houston, Tex.) for the purchase of natural gas.

INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Total gross earn.	$13,714,030	$13,251,828
Less: Exps. & taxes	11,459,923	10,750,499
Bond int.	161,760	163,941
Bond ret. fund	218,851	226,207
Bd. exp. amort.	4,325	4,229
Net profit	1,869,171	2,106,952
Less: Dividends	1,164,416	1,164,416
Surplus for year	704,755	942,536
Add: Tsf. from res.	681,567	......
Tsf. to renew. fund	1,386,322	942,536
Earnings per Share and Dividend Record:		
Earned*	$4.09	$4.85
Earned†	3.32	8.00
Paid	8.00	8.00

*Based on net profit less amount spent on repairs and renewals in years: 1950, $1,274,376; 1949, $1,400,826. Full annual appropriation to plant renewal fund not deducted as, under co's charter, dividends are a prior charge on earnings.

†Based on net profits, as above, less entire amount of transfer to plant renewal fund.

CONDENSED BALANCE SHEET

As at Sept: 30:	1950	1949
Cash & govt. bds.	$86,864	$2,906,194
Inventories	3,370,152	3,064,384
Accts., etc., rec.	1,465,669	1,319,794
Total curr. assets	4,922,685	7,290,372
Prepaid charges	228,039	236,137
Fixed assets	29,290,188	26,882,355
Total assets	34,440,912	34,408,864
Accts., etc., pay.	1,465,491	1,222,989
Taxes pay.	295,094	276,500
Total curr. liab.	1,760,585	1,499,489
Funded debt	4,680,000	4,840,000
Bond ret. res.	240,000	181,150
Plants, etc., ren. fd.	9,781,644	9,708,567
Reserve fund	3,423,483	3,624,458
Capital stock	14,555,200	14,555,200
Working capital	3,162,100	5,790,883

International Power Calls For Redemption

MONTREAL (Staff)—International Power Co. has called, for redemption on Dec. 11, 1950, its outstanding $2 millions of 5% first preferred stock, $25 par. Redemption price will be 103% and accrued dividends and transfer books will be closed Dec. 5, 1950.

It's understood that no new financing will be undertaken to complete the deal.

Capitalization, after redemption of these shares, will consist of $2 millions, authorized and issued, 6% cumulative convertible $100 par second preferred stock and 220,000 authorized, 115,610, no par value common shares.

RYAN LAKE MINES has received an additional $20,000, comprising balance of underwriting on 30,000 shares at 20c a share, under underwriting and option agreement of Sept. 30, 1950, with Harold Kay. Issued capital is 2,700,205 shares, leaving 799,795 shares in treasury.

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Policies Based on Fear of Depression Are Not Justified, Declares Towers

Here is the digest of a recent address by Graham F. Towers, governor of the Bank of Canada:

One one hand the exchange problem is being licked as the dollar and sterling worlds get back into balance. On the other, higher taxes and less spending will be needed to pay for mounting defense costs. "The task before us, though unpleasant, is a manageable one," says Bank of Canada Governor.

By GRAHAM TOWERS

Many of the looming anxieties of our time have not materialized, and some of our most hopeful guesses have been surpassed by realization.

I do not intend to suggest a Pollyanna view. I hope rather to emphasize the risks that beset the prophet in such fast-moving times, and to suggest that if the immediate past is any guide, then the prophet with a built-in bias toward pessimism can often be wrong.

When 1950 began, world markets were still adapting themselves to the widespread devaluation of currencies of September, 1949. The adverse repercussions from these substantial changes in the U. S. dollar value of many rencies were not as marked as some people had feared. Devaluation on this scale might have induced a sharp fall in U. S. dollar prices. However, the U. S. business improvement stimulated the demand for raw materials and imported foodstuffs at a time when inventories had probably been allowed to run down in anticipation of devaluation. As a result the U. S. dollar prices of many primary commodities were higher at the end of 1949 than before devaluation.

This U. S. business strength was of vital importance to Canada. We had to expect that the more restrictive import policy adopted by many of our overseas customers in the summer of 1949, plus the increase in local currency costs of imports from Canada, would result in a very substantial curtailment of our exports to the sterling area and many other soft currency countries. If we had not been able to look forward to a considerable increase in our exports to the United States, the picture would not have been a very happy one. The hope was that such a shift in our exports would take place, and, in fact, it has done so.

At no time during the year was there an expectation that Canada would have a substantial surplus in her current account transactions with the rest of the world. It was thought possible that we might have a modest surplus, sufficient perhaps to permit some relaxation of import restrictions.

The Movement of Capital

So far as capital movements were concerned, predictions were even more difficult than in the case of current account transactions; in fact predictions were impossible. But one could say that if the inward movement was limited to the probable amounts required for direct investment in branch plants, oil development and so on, it would not exceed the gross amount of capital outflow of various types which could be expected to take place, and would not therefore result in any addition to our exchange reserves.

In fact, however, as the year went on widespread anticipation of a rise in the value of the Canadian dollar developed among United States investors, and as in 1945 and 1946, they began to buy Canadian securities on a considerable scale.

During June, our official reserves of gold and U. S. dollars increased $73 millions. July produced a similar result. In August the inward movement was accelerated, and reserves rose by $184 millions. In September the movement reached flood proportions and the total inflow rose to figures over $335 millions. Not all of these dollars came from purchases of Canadian securities by nonresidents, but such transactions accounted for a substantial portion of the increase in reserves.

I doubt whether any other country has ever experienced a capital inflow of proportionate size in such a short space of time. A comparable situation for the United States would be one in which the Government was called to buy more than 10 billion dollars worth of gold in four months.

For Canada, this movement posed formidable problems. It is not always realized that additions to exchange reserves require to be financed. When the Government buys U. S. funds from an American investor who wishes to purchase a domestic security, it must find the Canadian dollars to pay him.

During June and July the Canadian dollars for the increased gold and U. S. dollar holdings of the F.E.C.B. came from the Government's cash resources. In August and September as the capital inflow continued and increased, the Government borrowed from the chartered banks, by issuance of $200 millions of Deposit Certificates and from the Bank of Canada to the extent of nearly $300 millions by selling us exchange. This financing with the Bank of Canada would have had inflationary implications if it had resulted in a large increase in the cash reserves of the chartered banks.

We set out to prevent this happening by selling in the market part of our holdings of Government securities. Our net sales in August and September were over $200 millions. These sales plus other moves prevented an increase in chartered bank reserves. The pressure of our selling brought short term security prices down and interest yields up. We had never before had occasion to conduct open market operations on this scale within such a short period of time.

Canada's Position

The experience of recent months reminds us that from certain points of view Canada's situation is unique. If one sets aside the war debts of certain countries, Canada has a larger foreign debt than any other country in the world. This debt has been incurred over a long period of years and for production purposes—hence our ability to service it without undue strain.

But the existence of the debt, a large part of it composed of marketable securities, does mean that we are exposed to swings in foreign opinion.

If nonresidents, particularly U. S. residents, take a dark view of the Canadian picture, they can sell some of their tremendous holdings of Canadian market issues, and withdraw their capital from Canada unless exchange control imposes a barrier. If they are optimistic, they can increase their holdings of Canadian securities. The movement in either direction can be extremely large, in terms of Canadian magnitudes. Because of the difference in size of the countries a disturbance which causes little more than a ripple in the United States can have the effect of tidal wave in Canada.

In 1945-46, American investors were optimistic, and a lot of capital came in. In 1947, when our exchange reserves were low, I noticed no enthusiasm for Canadian obligations in New York. Not long afterwards, as our position improved, optimism returned, strengthening ever since. These swings in opinion are not a recent development. My memory goes back to other waves of optimism and pessimism on the part of U. S. investors in the period between the First and Second World Wars. On balance, there has been in the U. S. a continued faith in the long-term future of Canada, particularly on the part of their investors in our natural resources and branch plants.

But we have to recognize that there can be very sharp fluctuations in those investments which are purely financial in character.

Postwar Problems

Since Canada's business situation is affected by developments in the affairs of her principal customers, it is appropriate to review briefly the financial and foreign exchange problems which they have encountered during the postwar period.

The record of progress has been extraordinarily good, all crises to the contrary notwithstanding.

Through all these major disturbances and threats of trouble, North American business has never faltered (except briefly in the U. S. in 1949) and capital development has proceeded on a scale never before attained.

There have been plenty of forebodings. There has been a rather general assumption on the part of a number of countries that they would have a serious shortage of U. S. dollars for a long period.

The dollar shortage arose in the main from the fact that war-shattered countries needed unusually large quantities of U. S. raw materials, foodstuffs and machinery for reconstruction, and there was no prospect of their being able to supply tangible things in return for all they desired to obtain. The gap was filled by U. S. loans and gifts. In consequence there developed a tremendous excess of exports from the U. S. This was the reality of assistance which must take the form of physical things rather than money.

In the peak year 1947 the United States surplus in merchandise trade was nearly $10 billions. That persuaded people in many countries to the view that the elimination of this great surplus, as U. S. loans and gifts dwindled and disappeared, was going to be an exceptionally painful process; that it would require the maintenance and intensification of import restrictions, and that such restrictions, discriminating against the dollar area were likely to be a necessary part of long term policy and a form of protection against the overwhelming competitive capacity of the U. S.

I do not suggest that the dollar problem has disappeared entirely or for good. No one should risk prophecies in this difficult and uncertain field. But the fact is that the U. S. surplus with the rest of the world has dropped very sharply to the point where her current account transactions must now be close to a balance.

It is true that overseas countries still have severe import restrictions against dollar goods. Indeed these restrictions were intensified in the summer of 1949 and there has been no appreciable relaxation as yet.

But there is no doubt that devaluation, by raising the cost of dollar imports, took some of the pressure off these controls, and lessened the need for them. In any case, with or without controls, the overseas world is now approximately in balance with the U. S.

That is a result which, 12 months ago, few would have dreamed was possible so soon, and this great change has taken place without serious economic disturbance to the rest of the world. That is Outstanding Fact No. 1.

Canada's Position

For Outstanding Fact No. 2, I turn to Canada. It was a normal experience for us to have a deficit in our transactions with the U. S., and a surplus in our dealings with the sterling area and Western Europe. In the early postwar period this was exaggerated by the circumstances and financial arrangements of the time. In 1947 the peak was reached with a deficit of $1,135 millions with the U. S. and a surplus of $1,155 millions with the sterling area and a group of Western European countries. This year it seems likely that our current account deficit with the United States will be about $200 millions, and that our surplus with the sterling area and Western Europe will not more than offset this deficit.

There are a number of Canadian commodities whose traditional markets are still in the sterling area and Western Europe. I hope that as the years go on, the countries concerned will be able to earn enough Canadian dollars to remain good customers. This year for example, the sterling area will probably earn $600 millions in its trade with Canada. That represents an increase of $250 millions since 1947.

While it would be rash to assume that the future is all plain sailing, or that we shall never be plagued by U. S. dollar shortages on the one hand, and embarrassing curtailment of our overseas exports on the other, the extreme fears so commonly expressed a year or so ago have not yet been justified. For this, we have to thank in large measure the high level of U. S. business, and the energy and initiative of our people.

These things illustrate what great changes can take place in world trade and finance without causing painful disruptions, so long as a high level of activity is maintained particularly in that vast country to the south of us. I am sure that European thinking has been influenced by a fear that sooner or later, the U. S. would have a severe depression and high unemployment.

But it is time now to re-examine thoughts and emotions on this subject. Policies based, even in part, on fear of deep depression are not justified by the facts of the postwar world, nor are they consistent with certain other policies such as those for mutual defense and economic co-operation as exemplified in the Atlantic Pact.

Another factor in the situation, is the feeling in many countries that they lack the capital resources, and in some cases the "know-how," to compete on even terms with the highly organized U. S. Some may feel that trade restrictions must be continued until the countries concerned can catch up. It may well be, however, that widespread trade restrictions are a barrier to efficiency and to the type of development which would assist in the catching up process.

It is not possible to dismiss these various fears with a wave of the hand, nor to suggest that all forms of trade restriction and discrimination be eliminated overnight.

But the first steps in that direction might now be taken; it is time to have a fresh look at policies which have been based on the assumption that an extreme and stubbornly enduring dollar shortage was an unavoidable feature of the postwar world. Canadians have a deep, practical interest in this subject, as well as a philosophical one; and through the postwar years Canada has consistently supported various international organizations whose objective has been the eventual restoration of world trade to a multilateral and nondiscriminatory form.

Our Capital Development

Earlier I expressed rather cheerful views about Canada's progress in recent years. One of the major factors easing the problems of this postwar period has been the great scale of capital development going on. But apart from this effect, we have cause to be very thankful that North America has added so much to its capital equipment in the last five years. Not all of the things which have been done were essential for strengthening the fundamental position of the economy, but a very great deal has been done which will help us in the testing times which lie ahead.

The postwar period had its unsatisfactory aspects, not least of which has been the worldwide decline in the purchasing power of money. The destruction of real wealth overseas, the accumulation everywhere of long deferred capital needs and postponed desires of consumers for goods, and the huge volume of liquid assets accumulated by consumers and businesses as a result of the large scale deficit financing of the war years, gave rise at the war's end to an unprecedentedly large demand for everything that could be produced, and urgent demands that could not be filled elsewhere had to be met out of North America's supply.

If the present Cold War had not followed so closely on the heels of World War II, recovery abroad would have been quicker and less dependent on North America; individuals and businesses who wished to use their accumulated liquid assets to make deferred expenditures would have had less competition in bidding for the resources they wanted.

However, there is no way of telling now what the price level would have been if real peace had been achieved. Postwar fiscal and monetary policy have, of course, been directed toward lessening the impact of the liquid assets created during the war and in Canada budgetary surpluses contributed to this objective.

By the end of 1949 it seemed that the western world at least had worked its way through to a fair measure of recovery and stability. Today the need for a large re-armament program seems to threaten to upset the degree of stability which had been achieved. In every country, the problem of maintaining the purchasing power of currencies is again causing concern as large rearmament expenditures is being undertaken or discussed. No one is fortunate enough to possess a blueprint of the course of events, but I think that the very lively recognition of the dangers of the situation which exists all round the world is a good thing, provided it leads to appropriate action and provided the fear element is not overstressed.

Long-Term Policies

It has to be assumed—or so I should suppose — that the rearmament and defense problem is going to form part of the life of the free countries of the world for a long time to come. In the economic field, that calls for policies whose effect is likely to endure, rather than for stop-gap methods. Above all, it calls for pay as you go financing, and for maximum productivity. The task is by no means impossible, if the requisite understanding and determination are forthcoming.

It is sometimes too readily assumed that large scale defense spending automatically means inflation. But if an increase in defense spending is matched by a decrease in other spending — private as well as governmental, and spending for consumption as well as business spending—there need be no fundamental domestic reason for an upward pressure on prices generally.

It would still be possible for consumers and businesses, under the mistaken impression that the experience of the last war was going to be repeated, to rush out and try to spend a larger than normal proportion of their incomes. Specific credit controls and a strong monetary policy are appropriate and necessary weapons of self-defense for the community against such actions. But the fundamental policy clearly must be the fiscal one of reducing spendable incomes, by increased taxes, to the extent that the available supply of goods is being reduced by the demands of the defense program. So long as rearmament expenditures go on increasing, I believe Government revenues should anticipate the future level of requirements, rather than merely try to keep pace with current requirements. Anticipations of future developments might induce larger current spending by various groups, if not offset by larger current discouragement of such spending.

And so I emphasize once more that the task before us, though unpleasant, is a manageable one. That is not to say that the problems can be met in any easy way, or by the exercise of any financial sleight of hand. The situation calls for a number of dull things — things which we may have got tired of hearing about time and again during the last war, but which are none the less essential if we and our partners in the free world are to win through.

The North American partners —one large, one relatively small —possess between them great resources and productive capacity. Their performance in the last war, and the record of growth and abounding vitality in the postwar years, support that statement. If to all these advantages there can be added an understanding of the price to be paid, and a determination to pay it now for the sake of the future, these countries should certainly be able to handle the job of defense production and finance in a workmanlike manner, and by so doing contribute greatly to world stability and peace.

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INCOME TAX

Depreciation on House

For income tax purposes, if a house is of "brick and shingle" construction, what class of depreciation is allowed —Class 6, a building of frame construction, or Class 3 which appears to cover other types of building? The house is brick for the first story and frame for the second. Also, where house and lot are purchased for one price, how are values separated for calculating depreciation?

The house you mention would be placed in Class 3 for depreciation purposes. The value of house and lot are separated according to the ratio shown in the assessment.

INVESTMENTS

Canadian Vickers

Please give me some information on the present position of Canadian Vickers Ltd.

Canadian Vickers Ltd. operates a floating drydock and shipbuilding and ship repairing plant at Montreal and manufactures industrial and mining machinery. Shipbuilding, with its engines, boilers and other equipment, has been the principal item of production in recent years. The company recently received orders for two escort vessels for the Canadian Navy and a mine sweeper. Its designing staff has done the major part of the work in the preparation of plans and working drawings for the new escort vessels being built at its own yards and at those of other shipbuilding companies.

The company has also under construction a dredge for the Federal Department of Public Works and a car ferry for South American interests.

In June this year the company split its outstanding common stock on a 10-for-1 basis and there are now 530,000 no par value common shares outstanding out of an authorized 600,000. The company paid a dividend of 25c per share on the common Sept. 1, the first dividend paid on the common stock since the company incorporation. A similar dividend has been declared payable Dec. 15 to shareholders of record Dec. 1.

Earnings per common share in recent years (taking into account the stock split), for the fiscal years ended Feb. 28, include: 1950, $1.80; 1949, $2.21; 1948, $0.62; 1947, $0.69; 1946, $1.80; 1945, $0.66; 1944, $1.54; 1943, $1.18.

In May 1949, the company retired 20,000 7% redeemable preferred shares at $110 per share and accrued dividends, including arrears of $50.75 a share.

In September of the previous year, the company had made a payment on preferred arrears of $70. per share on the 17,500 shares issued in 1927 to cover arrears for the period Nov. 1, 1929 to Nov. 1, 1939. The company also at that time cleared up arrears to the same date of $2.10 a share on 2,000 preferred shares issued in 1939 and made no payment on account of arrears of 500 preferred issued in 1944.

The company has no funded debt and its capitalization now consists solely of common stock.

Tax Selling

Why is there so much talk about tax selling and its effect on the stock markets in the United States? How does it work?

The term "tax selling" as used in connection with stock market activities refers to sales made by individuals in the United States near the end of the year in order to establish either capital gains or losses but usually chiefly to establish losses to offset earlier profits.

In the United States, individuals are subject to an income tax on a certain portion of their net capital gain or profit from the sale of securities. Consequently, toward the end of the year U. S. residents endeavor to minimize their tax liability by selling securities which will show them a loss which they can then offset against any previous capital gain.

There is no similar tax in Canada on the profit obtained from the sale of a security, unless security selling represents the main business activity of an individual, so that this situation does not apply in Canada.

Following is a general outline of the capital gain and loss provisions of the U. S. tax law as summarized by the U. S. investment firm, Thomson & McKinnon:

"Capital gains and losses may be considered together, but are divided into two classes:

(1) Short-term gains and losses — those resulting from the sale or exchange of capital assets held for not more than six months — are taken into account at 100% of the actual gain or loss in computing net income.

(2) Long-term gains and losses — those resulting from the sale or exchange of capital assets held more than six months — are taken into account at 50% of the actual gain or loss in computing net income.

Although they may be considered together, there are important differences between the two classes of capital gains and losses in respect to the computation of one's income tax liability:

(1) Short-term gains are taxed in full as ordinary net income. Thus, net short-term capital gains, reduced by the amount of net long-term capital losses, if any, (the latter taken into account at 50% of the actual net losses sustained), are added in full to ordinary income and are subject to regular normal and surtax rates.

(2) Long-term gains are taxable, in effect, at maximum rate of 25% (that is, tax of 50% on 50% of the actual gain taken into account). Thus, a net long-term capital gain, reduced by the amount of net short-term capital losses, if any, (or increased by the amount of net short-term capital gains, if any) — bearing in mind that long-term capital gains and losses are taken into account at 50% of the actual gain or loss realized — is taxed by applying either of two alternative methods of computation, depending on which produces the smaller tax:

(A) First, the taxpayer calculates the tax liability he would incur by adding to his ordinary net income his net long-term capital gain (reduced by the amount of net short-term capital losses or increased by the amount of net short-term gains, if any).

(B) Second, he makes an alternative computation by calculating separately the tax on ordinary net income (in which his net short-term gains, if any, have been included) and then adding thereto 50% of the net long-term capital gains (already computed at 50% and reduced by the amount of net short-term losses, if any).

In actual operation, unless the taxpayer's surtax net income (including net short-term gains, if any) is in excess of $20,000 ($40,000 if a joint return is filed), the alternative computation (Method B) ordinarily will not result in a smaller tax liability, and thus, need not be made.

(3) A net capital loss — the excess of capital losses over capital gains, whether short-term or long-term (bearing in mind that long-term gains and losses are taken into account only to the extent of 50% of the actual gain or loss realized) — may be applied to reduce taxable ordinary net income to the extent of $1,000 or the amount of the taxable ordinary net income, whichever is smaller. Any unused portion of such net capital loss—that is, the amount in excess of that allowed in one year to reduce taxable ordinary net income — may be carried forward for the five next succeeding years to be applied as a short-term loss against capital gains in said years or used as a deduction from taxable ordinary net income up to the amount of $1,000 in each of said years."

Crude Oil Price

I have heard that price for Western crude oil will drop to around $2 when the pipeline reaches Sarnia. Is this probable?

We have no evidence to indicate that the price for Western crude oil will drop to as low as $2 a barrel when oil finally reaches Sarnia next spring.

If the Canadian dollar stays around 95c, in terms of United States currency, and the mid-continent price of crude oil in the United States stays the same, we would rather expect the well price for Western crude oil to drop to between $2.40 and $2.45 a barrel.

While oil is at present going into the pipeline, we understand that the actual drop in the price of crude due to deliveries to Eastern Canada will only occur when oil finally reaches Sarnia next spring. The Sarnia price will set the well head price for all Western Canada.

N. S. Light & Power Co. Expansion $20 Millions

MONTREAL (Staff)—Nova Scotia Light & Power Co.'s large expansion program will involve expenditure of over $20 millions in the next five years, General Manager N. T. Smith stated at a meeting in Halifax recently.

Currently, preliminary work has started on the design for a 40,000 h.p. steam generating plant to be built in Halifax, while 26,000 h.p. steam plant there will be completed in 1951. A 6,000 h.p. hydro plant at Paradise in Annapolis County went into operation in September.

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MSE Trading At Record High

MONTREAL (Staff) — October trading in industrial shares on the Montreal Stock Exchange and Montreal Curb Market was the highest recorded since January, 1937, and the biggest, for October, in 20 years. Turnover totaled 2,618,870 shares, against 2,022,965 in September and 1,213,987 in October, 1949. Cumulative total for the first 10 months of this year also hit a 20-year high — 17,359,731 shares, more than double 8,252,794 same period of 1949.

Trading in mining and western oil shares was also sharply higher —9,469,399 shares, compared with September's 6,605,695 and October, 1949's, 4,226,630. Here, the cumulative total for the first 10 months set a new record at 84,018,492 shares (33,176,504 same period of 1949 and 53,276,203 same period of 1936, the previous record).

KELORE MINES reports that by Nov. 1, agreement, Noront Securities underwrote 200,000 shares at 10 cents a share payable forthwith and 200,000 shares at 15 cents a share, payable within 30 days.

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Will Government Agency Soon Replace Newfoundland Fish Marketing Group?

From Our Own Correspondent

ST. JOHN'S — Newfoundland Associated Fish Exporters Ltd. may be replaced soon by a provincial government sponsored organization.

NAFEL is a group of Newfoundland fish exporters which controls all marketing of Newfoundland salt codfish. Because of marketing difficulties, NAFEL has been coming in for more and more criticism. Because the difficulties are occurring in outside markets over which NAFEL has no control, most of the criticism is not justified.

But NAFEL controls all shipping of fish to outside markets; and in its attempts to keep fish prices up and forbidding sales below market price, it is drawing fire from government officials, fishermen and fish exporters within its own ranks.

Opposing Claims

Anti-NAFEL groups claim individual exporters could sell a big volume to various markets at a little below the present NAFEL asking price. But because the price is a little low, NAFEL so far is not permitting such sales since they might break the market and force a drop in fish prices all round.

One exporter here, for example, can sell salt codfish to New York, to a firm which refuses to deal with NAFEL. Another can sell salt bulk fish to Nova Scotia, and another to Puerto Rico. But NAFEL won't permit the sales.

Many fishermen and exporters here cannot understand this attitude, as NAFEL is finding it increasingly difficult to sell Newfoundland's fish production in various markets because of exchange difficulties and competition, and consequently is being left with fish on its hands.

For NAFEL, however, it must be pointed out that through increasingly difficult times the organization kept right on selling Newfoundland's salt codfish production at high prices. Some markets had as high as 90% of their requirements of fish supplied by NAFEL.

At the same time NAFEL has created new markets for Newfoundland salt codfish in countries which haven't bought from Newfoundland before.

This year, however, NAFEL is having trouble in selling fish due to the tight exchange situation which affects Newfoundland's European fish markets, formerly taking 40% of Newfoundland's entire production. The trouble first came up in 1946, and it has got worse every year. This year real trouble looms (The Financial Post, Oct. 21).

Because of the cloudy marketing picture, NAFEL may be forced to lower prices on the Newfoundland salt cod product, but even that will not bridge the dollar gap.

Aid from Ottawa

In this connection, however, the Federal Government has brought aid to the sorely-tried selling agency. A few months ago Fisheries Minister R. W. Mayhew announced that exchange would be made available to facilitate the sale of 400,000 quintals of Newfoundland salt cod to Europe. This would fill normal demand and the announcement has eased the situation quite a lot. Without it the picture would be really black.

The second bright spot is the recent announcement that Ottawa will guarantee a price of $7 per quintal to fishermen holding Labrador-cured salt cod.

Labrador cure was one of the big headaches of the fishing industry here this year. There has been a falling off of markets for the product and fish buyers here were leery of buying from the fishermen until markets were available. Ottawa's guaranteed price will at least ensure the fishermen a decent price.

European Competition

Even with both those guarantees, however, NAFEL is still striking trouble. For one thing, the price of Newfoundland fish is still high. As a result, fish sales are suffering from competition from Iceland, Norway and other fishing countries.

This is increasingly apparent in Europe where dollar shortages plus prices are turning buyers away from Newfoundland fish to some extent and toward Icelandic and Norwegian fish. Norway is offering fish on barter sales.

In the British West Indies market, high prices and exchange difficulties are hindering the sale of Newfoundland fish. Result may well be a drop in fish prices here.

This move has already been forewarned by the failure of fishermen and fish exporters to agree on 1950 production price. Fishermen want $10 per quintal for shore-cured codfish; exporters are offering $9. That's at least $2 below prices last year.

The same thing applied in Labrador-cured fish before the federal guaranteed price was given. Fishermen wanted $8, but exporters only offered $4. Now with the guaranteed price fishermen will get $7, perhaps more if the exporters can sell it for more than that. If the exporters take a loss, which is more likely, Ottawa will cover it.

The outlook for shore-cured fish is still doubtful. NAFEL is having trouble selling it, and this problem is made all the more difficult by the 89,000 quintals carryover from the 1949 production. A guaranteed price on this type of fish may have to be set by Ottawa. The Fish Prices Support Board would then recommend to the Government that a deficiency payment would be made.

Growth of Troubles

None of these troubles came up overnight; they have been building up for some time now.

There is no getting away from the fact that Newfoundland's salt codfishery is behind the times.

Many of the fishing communities are isolated. Many fishermen still depend on small boats and codtraps, production per man is low. A lot of small fish are caught and many of the markets demand large fish. Curing depends almost entirely on the weather.

Everyone in the fish business knows that a development program is absolutely essential if the fishery is to survive. The fishermen must be given bigger boats and more modern gear. Artificial drying must be undertaken.

This is too big a thing for the individual fisherman to undertake, and action is now being taken by the Federal and Provincial Governments to help him out. Until such a program begins to really roll, there will always be trouble in Newfoundland salt codfishery.

IDB Investments, Loans Are Lower

MONTREAL (Staff) — Industrial Development Bank balance sheet at Sept. 30, 1950 shows a drop of $37,713 in loans and investments from the end of August. Guarantees and underwriting agreements rose $45,000. Comparative statement shows:

	1950	
	Sept. 30	Aug. 31
Assets	$	$
Cash on hand & in bk.	244,370	165,236
Dom. Govt. secs.	5,064,635	5,067,307
Loans & investments .	21,955,214	21,992,927
Guar. & u/w agree. .	3,405,500	3,360,000
Prop. held for sale ..	35,833	35,604
All other assets	331,595	334,083
	31,037,199	30,955,160
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	1,516,209	1,516,209
Conting. liab. re guar. & u/w agreements .	3,405,500	3,860,000
Reserve for losses	400,000	400,000
All other liabs.	715,490	678,951
	31,037,199	30,955,160

Int. Mining Corp. Net Asset Value

MONTREAL (Staff)—Indicated net asset value of International Mining Corp.'s 489,973 shares outstanding, at Sept. 30, 1950, was $2,483,294, or approximately $5.07 per share, according to figures released by the company.

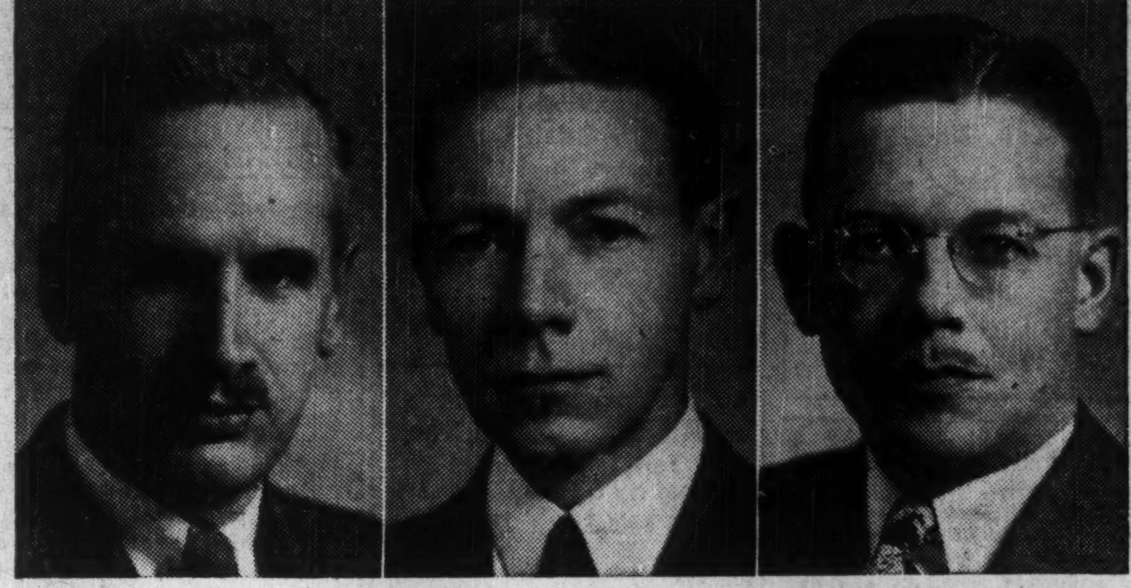
This, notes President B. F. Pitman, Jr., is not presented as a representation of values realizable on liquidation. Of the total, 86.94% is "investment in and advances to affiliates" and "other mining ventures and developments," based on "fair values at Sept. 30, 1950, as determined by the Directors." Cash and receivables, less payables and provision for taxes, totaled 9.33%. Investments and advances, at market values, amounted to 3.29% and deferred charges to .44%.

No shares of its own stock were acquired in the three months ended Sept. 30, states Mr. Pitman, but intentions are to do so if and when "it is in the best interests of the corporation."

CITY OF VICTORIA, B.C. new issue of $770,000 2½% to 3¾% serial debentures due Dec. 1, 1951 to 1970 has been sold to a syndicate consisting of J. L. Graham & Co., Gairdner & Co., Royal Bank of Canada and James Richardson & Sons. The price was 99.228 or a cost to the city of 3.629%.

ST. LAWRENCE CORP. reports that, as of Nov. 7, another 600 first preferred shares had been surrendered for exchange into 1,200 common shares, making 262,676 first preferred and 586,043 common shares now outstanding.

Canada Life Actuarial Promotions



J. R. GRAY, F.S.A. D. M. ELLIS, F.S.A. G. A COOKE, F.S.A.

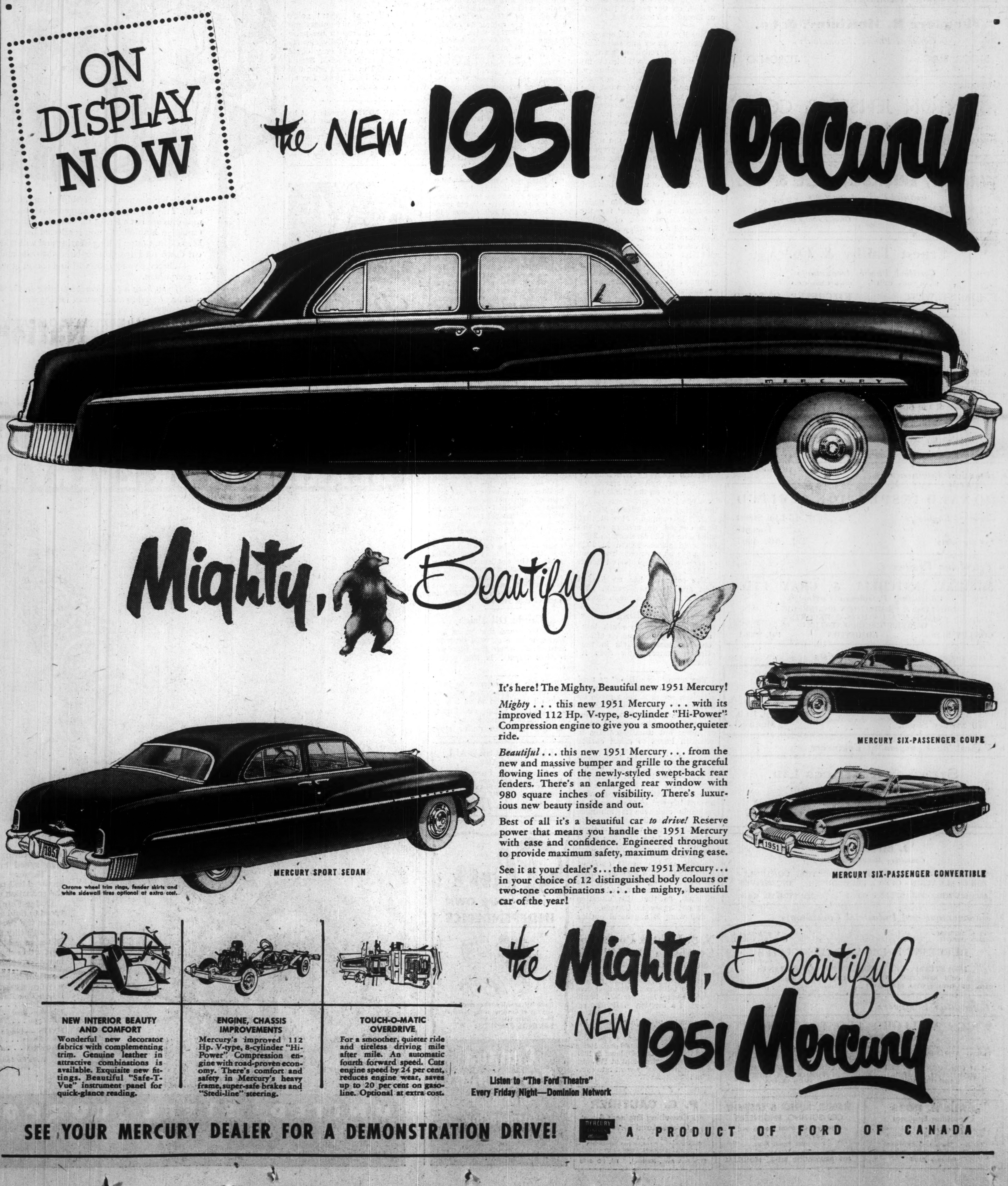
The Canada Life Assurance Company announces the appointments of J. R. Gray and D. M. Ellis as Associate Actuaries and G. A. Cooke as Group Actuary. Formerly Assistant Actuaries, Messrs. Gray, Ellis and Cooke have all been associated with Canada Life's Actuarial activities for over 20 years.

*

D. G. Simpson President Toronto Bond Traders'

Derek G. Simpson, Midland Securities Ltd. has been elected president and R. G. Roberts, Dominion Securities Corp., honorary president of the Toronto Bond Traders' Association.

Others elected were: honorary vice-presidents, A. W. McLennan, R. A. Daly Co. and A. Montye Macrae, Macrae & Co.; vice-president, W. D. McAlpine, Brawley, Cathers & Co.; Secretary, J. L. Hayman, Goulding, Rose & Co.; treasurer, J. C. Moorehouse, J. R. Meggeson & Co.; committee: T. H. Baker, Milner, Ross & Co., F. G. Embury, A. E. Ames & Co.; J. C. Iliffe, Bank of Nova Scotia; C. G. Lee, Bache & Co. and; J. C. Mitchell, Dominion Securities Corp. with A. A. Kirk, Fairclough & Co., and T. B. Wilson, Lampard, Francis & Co., as ex officio members.



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Best of all it's a beautiful car *to drive!* Reserve power that means you handle the 1951 Mercury with ease and confidence. Engineered throughout to provide maximum safety, maximum driving ease.

See it at your dealer's . . . the new 1951 Mercury . . . in your choice of 12 distinguished body colours or two-tone combinations . . . the mighty, beautiful car of the year!

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MERCURY SIX-PASSENGER CONVERTIBLE

MERCURY SPORT SEDAN

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NEW INTERIOR BEAUTY AND COMFORT
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Mercury's improved 112 Hp. V-type, 8-cylinder "Hi-Power" Compression engine with road-proven economy. There's comfort and safety in Mercury's heavy frame, super-safe brakes and "Stedi-line" steering.

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For a smoother, quieter ride and tireless driving mile after mile. An automatic fourth forward speed. Cuts engine speed by 24 per cent, reduces engine wear, saves up to 20 per cent on gasoline. Optional at extra cost.

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DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

Notice is hereby given that a bonus of Twenty Cents (20c) per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October, 1950, and that same shall be payable on and after Wednesday, the Twentieth day of December, 1950, to Shareholders of record at the close of business on 20th November, 1950. The Transfer Books will not be closed.

By Order of the Board.

L. S. MACKERSY,
General Manager.

Toronto, 8th November, 1950.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 12th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By Order of the Board,

JAMES STEWART,
General Manager.

Toronto, 6th October, 1950.

THE DOMINION BANK

Notice is hereby given that an extra distribution of twenty cents per share upon the paid-up capital stock of this Bank has been declared for the year ended 31st October, 1950, payable at the Head Office of the Bank and its branches on and after Friday, the fifteenth day of December, 1950, to shareholders of record of 25th November, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th November, 1950.

CANADA WIRE & CABLE COMPANY LIMITED

The Board of Directors of this Company have today declared the following dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1950, out of the amount previously set aside on the 10th of February, 1950, to Shareholders of record November 30th, 1950.

CLASS "B" COMMON

An interim dividend of 75c per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1950, to Shareholders of record November 30th, 1950.

By Order of the Board.

P. G. TURNER,
Secretary.

Toronto, November 7, 1950.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share Canadian funds, has been declared by the Directors of Noranda Mines, Limited payable December 15th to shareholders of record November 15th, 1950.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
November 8, 1950.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND

A·E CORP'N LTD

Notice is hereby given that a Dividend of thirty (30c) cents per share has been declared on the outstanding shares, without nominal or par value, of the capital stock of the Company, such Dividend to be payable on Dec. 18, 1950, to Shareholders of Record at the close of business on Nov. 15, 1950.

By Order of the Board.

D. M. FARISH,
Secretary

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable December 11th, 1950, to shareholders of record at the close of business November 17th, 1950.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario
November 9th, 1950.

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividend has been declared payable on January 2, 1951, to Shareholders of record at the close of business on November 30th, 1950: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares.

By Order of the Board.

HOWARD R. DOUGLAS,
Secretary.

Toronto, Ontario,
November 6, 1950.

PAMOUR PORCUPINE MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 15th, 1950, to shareholders of record at the close of business November 17th, 1950.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, November 7, 1950

OIL PRODUCTION

35 New Joseph Lake Wells Anticipated By Year End

From Our Own Correspondent

CALGARY — With 24 successful completions in the Joseph Lake area, one well drilling and another rig moving in, the team of General Petroleums, Superior Oils, Jupiter Oil and Kroy Oils expects to extend its "string" to a total of 35 wells before year end.

A total of 18 wells were on production in October and deliveries were 30,267 bbl. With 35 successful completions, General Petroleums anticipates a monthly team production of 52,600 bbl. and an annual production of 630,000 bbl. worth $1,956,150.

Average water cut in four wells in the vicinity of the discovery well has been 30% but water is stated to present no great problem due to a water disposal system which will commence operation in a few days and return the water down Superior Joseph Lake No. 7 well which found the zone too low to produce oil.

The second deep test, Imperial Superior No. 8-14 approximately 2½ miles southwest of the discovery well found the water level 10 ft. lower thus opening up 17 ft. of porous sand. Wells in this area have remained water free.

In the year ended Sept. 30, 1950, 10 general rigs completed 113 wells and drilled a total footage of 450,476 ft. Eleven rigs are presently operating and a 12th rig was expected to be working in a week or 10 days.

* * *

Cross Leduc Test

The C. C. Cross group of Globe Oil, Leduc West, East Leduc and British Empire Oil Developments, are seeking to enlarge their Leduc production picture with a new drilling program in the southern part of the field.

A well is to be put down on an 80-acre tract in southwest Leduc held by Phillips Petroleums Co. of Calgary. The new well site, Trans-Empire-Phillips No. 1, is about five-eighths of a mile northwest of Mic Mac No. 1 well and three-quarters of a mile southeast of Texaco-South Calmar No. 1 D3 Devonian discovery.

Drilling will get under way early next month.

The group are putting up drill costs for the well for a 50% stake in the 80 acres and have also secured an option on a further 160 acres

Plans for an amalgamation of the four Cross companies have been announced.

* * *

Oil in Viking?

A new discovery of oil in the Viking sand may have been made by Terra Petroleums in a well about seven miles southwest of the city of Edmonton and only about 1¼ miles north of Whitemud Lower Cretaceous field.

The well, located in L.S.D. 3 27-51-25w4, is stated to have made a drill stem test of the section from 3,332 to 3,357 ft. with a flow of drilling mud and 34.5 API gravity oil to the surface in 35 minutes.

What fluid was recovered from the drill stem test wasn't reported.

The well is only a short distance from where the team of Pacific Petroleums, Redwater Leaseholds and Chevron Petroleums recently made their Lower Cretaceous oil strike in the Ellerslie section.

* * *

Arrangements have been made by Model Oils and Concord Mines for Neil Tracy of Calgary and Citadel Holdings to drill a Devonian test on the Model-Concord acreage in the Acheson region.

Bison-Model-Acheson No. 1, the new test, is located two miles northwest of Central Del Rio Acheson No. 1 well which failed to find oil in the Devonian but had a good flow in the Lower Cretaceous. It is also about 3½ miles from the California Standard Acheson No. 1 discovery well.

The acreage involved in the deal is a quarter section about seven miles west of Edmonton. The parties getting the deal have put up an unstated amount of cash, provide drilling costs and receive 50% of any production which may accrue.

DIVIDEND NOTICES

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared in respect of all Common shares of the company issued and outstanding and will be paid to all holders of Common shares of record in the books of the company as of December 15, 1950. The dividend will be payable at the head office of the company on January 2, 1951.

By Order of the Board of Directors.

J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta
November 8, 1950

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 48

NOTICE is hereby given that a Dividend of Six and one-half Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 17th day of November, 1950, and that the said Dividend will be payable on or after Friday, 1st day of December, 1950.

By Order of the Board,

R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta.
November 9th, 1950.

DIVIDEND NO. 44

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share and an extra Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, both payable December 18, 1950, to shareholders of record at the close of business on November 17, 1950.

H. E. DODGE, *Treasurer.*

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 23

Notice is hereby given that a quarterly Dividend of twenty cents per Share and an extra Dividend of thirty cents per Share have been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of December, 1950, to Shareholders of record at the close of business on November 23rd, 1950.

By Order of the Board.

P. F. FOWLE,
Secretary-Treasurer.

Toronto, November 8th, 1950.

JOHN LABATT LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that Dividend No. 24 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the Second day of January, 1951, to shareholders of record the Fifteenth day of December, 1950.

By Order of the Board.

W. L. SHORTREED.
Secretary.

London, Ontario,
November 13, 1950.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King and Yonge Streets, Toronto, on Wednesday, the thirteenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 5th October, 1950.

Municipal Bonds

Nov. 14, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99	101	3.38
Edmonton	3½	'69	99	101	3.38
Regina	3	'64	94	96	3.40
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97	99	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'73	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

Investment Trust

	Bid	Ask.
Affiliated Funds	4.42	4.78
Can. Invest. Fund	5.55	6.10
Corporate Invest.	5.10	5.51
Commonwealth Int.	4.41	4.85
Investors Mutual	5.47	5.91
Leverage Fund	3.30	3.63
Mut. A Funds	11.09	11.90
Resources of Can.	5.09	5.59
Timed Invest.	4.35	4.78
Trans-Canada	16.70	....
Do. B	16.80	18.30

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Can. 2nd conv. pfd.	....	Dec. 11	$20.20
♦Fraser Co. pfd.	4½%	Nov. 15	$102.00

*All outstanding. ♦10,000 shares

Nisto Into Ore On No. 7 Zone

The west adit heading being carried across to No. 7 ore zone at Nisto Mines has recently been getting into this uranium shoot from the east, drift values indicate.

For 87 ft. the drift has averaged 0.14% U_3O_8 over 2 ft. 7 in. which works out at $16.80 a ton at the $6 price for uranium oxide. The last face of the drift has given a real kick: 0.84% or $100.80 across 2 ft. 7 in.

Work at surface indicated a length of 515 ft. for the No. 7 shoot averaging 0.149% U_3O_8 across an average width of 3 ft.

In another couple of weeks' time, it is expected that work will also be into No. 1 ore shoot.

Inco Earnings Show New Rise

Equal 90c in 3rd Quarter vs. 79c in 2nd — Sales Little Changed

A further increase in earnings is recorded by International Nickel Co. of Canada in the three months ended Sept. 30, 1950, with net profit equal to 90c a share as against 79c a share in the preceding quarter and 31c a share in the corresponding quarter of 1949.

Earnings for the first nine months of 1950 are equivalent to $2.23 a share compared with $1.68 a share for the first nine months of 1949.

Costs Lower

An analysis of operating results for the third quarter indicates a sharp drop in "costs and expenses" in the September quarter was chiefly responsible for improved earnings as compared with the preceding quarter. This item was $34.7 millions as against $37.9 millions, a quarter earlier.

Net sales for the third quarter amounted to $58,795,985 as against $58,733,172 in the preceding quarter and $47,392,082 in the first quarter. In view of the 20% increase in prices effective for all the third quarter and the fact that September quarter sales were only narrowly higher, it is evident that actual physical volume of metals marketed in the third quarter showed a decline. This is in line with an earlier report by The Financial Post that production was lower in the September quarter.

Taxes Higher

A feature of Inco results in 1950 has been the progressive increase in the company's tax bill. Taxes in the third quarter took $7,886,299 as against $6,027,748 in the second quarter and $5,098,856 in the first quarter of the year.

Balance sheet as at Sept. 30, 1950, shows current assets of $178,723,220 including $63,678,224 of inventories at cost or market as against current liabilities of $32,335,007, leaving working capital of $146,388,213. At the end of 1949, current assets of $160,311,913 had included $68,804,660 of inventories. Current liabilities were $22,898,057, leaving working capital of $137,413,856.

Property account shows a rise from $134.5 millions at the end of 1949 to $140.7 millions at Sept. 30, 1950, after allowing provisions for depreciation and depletion.

ARJON GOLD MINES reports heading from Kerr-Addison is now 45 ft. within its boundary.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto).

Nov. 13, 1950

	Bid	Ask
Acme Glove	19.00	....
Allens Toronto units	42.00	....
Anglo Can. Tele. A	11.00	11.50
Ash Temple Co. Ltd.	5.50	....
Ashdown Hardware B	16.75	....
Beauharnois L. H. & Pr.	28.00	28.75
Brand & Millen A	.35	.40
British Mtge. & Trust	195.00	....
B. C. Sugar	95.00	....
Can. Motor Lamp	14.00	....
Can. Superior Oils	9.75	10.25
Can. West Nat. Gas com.	70.00	....
Do. pfd.	19.75	21.00
Capital Wire Cloth com.	15.00	18.00
Carlton Club	30.00	....
Chase A. W. units	53.00	....
Colonial Steamships com.	140.00	....
Commercial Finance com.	21.50	....
Commercial Life 10% pd.	10.75	....
Continental Life 20% pd.	46.00	....
Cooksville A	17.50	19.00
Do. B	8.00	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Internat. Bridge	14.00	14.75
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	22.00	24.00
Empire Life 25% pd.	17.75	19.00
Foreign Power Sec. pfd.	15.00	18.00
Galt Brass com.	33.00	....
Goderich Elev. & Trans.	14.25	15.25
Guar. Co. of N. Amer.	395.00	....
Hart Battery com.	9.00	10.00
Husky Oil & Ref.	5.00	....
Kop Beverages	.55	.65
Lambton Golf	125.00	140.00
Lambton Loan $50 par	85.00	....
Laprairie com.	5.50	7.50
Do. pfd.	105.00	....
Medical Arts Bldg.	40.00	42.00
Monarch Life 40% pd.	138.00	142.00
Mountainview Apts. pfd.	28.50	....
Nat. Drug & Chem. com. n.	8.00	9.00
Do. pfd.	11.25	12.25
N. B. Telephone	11.00	12.25
Niag. Lower Arch Bridge	57.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	25.00	35.00
Ont. & Que. Ry. 5% cap stk	140.00	....
Peller Brewing com.	.90	1.15
Do. pfd.	10.00	11.00
Prov. Bank of Canada	16.00	17.00
Prudential Trust	13.50	15.00
Reliance Petroleum pfd.	42.00	44.50
Ritchie Cut Stone pd.	10.00	10.75
Rosedale Golf	1.40	1.50
St. Andrews Est. units	1.25	1.50
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	59.00	62.00
Standard Fuel pfd.	37.50	39.50
Do. com.	3.00	4.50
Summit Golf	15.00	....
Sun Life Assce.	1,300.00	1,375.00
Third Can. Gen. Inv.	4.25	4.60
United Co-op's Ont. pfd.	2.00	....
United Farmers Co-op.	2.00	....
United Steel A pfd.	24.00	25.00
Victoria Trust & Svgs.	190.00	....
Waterloo Manufac. com.	6.00	6.75
Waterloo Trust & Svgs.	125.00	129.00
York Downs Golf Nft.	40.00	....
Do. Free Trans.	240.00	....

Grain Prices

Chicago Futures

Week to Nov. 13, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Nov. 13
		Wheat—			
2.31	2.18¼	Dec.	2.28	2.23⅜	2.25⅜
2.37	2.22¼	Mar.	2.32⅜	2.28¼	2.29⅜
2.37	2.23	May	2.32⅜	2.28⅛	2.29¼
2.28⅜	2.16⅜	July	2.25¼	2.21¼	2.22¼
		Corn—			
1.65¼	1.40⅜	Dec.	1.63¼	1.58¼	1.62¼
1.69¼	1.43⅜	Mar.	1.66⅜	1.61¼	1.65⅜
1.69¼	1.45	May	1.67	1.62	1.66¼
1.70	1.49	July	1.67	1.62¼	1.66⅜
		Oats—			
.95¼	.76¼	Dec.	.94¼	.89⅜	.94⅜
.94⅜	.76¼	Mar.	.94⅜	.89¼	.93⅜
.91⅜	.74¼	May	.91	.86¼	.90⅞
.88¼	.73¼	July	.87⅛	.83¼	.87⅜
		Rye—			
1.57	1.38¼	Dec.	1.54	1.47¼	1.51⅛
1.65	1.44	May	1.61	1.54¼	1.58¼
1.67	1.49	July	1.63¼	1.57	1.60¼
		Soybeans—			
		Nov.	2.87	2.68⅜	2.84
		Jan.	2.90	2.71⅜	2.86¼
		Mar.	2.91	2.74	1.88¼
		May	2.91⅜	2.75¼	2.89⅜
		July	2.92	2.75¼	2.89¼

Chicago Cash

	For Week Nov. 13 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.63¼	1.59⅜	1.55¼	1.53¼
Oats—				
1 H. Wh.	.95¼	.93¼	.87¼	.86¼

Winnipeg Futures

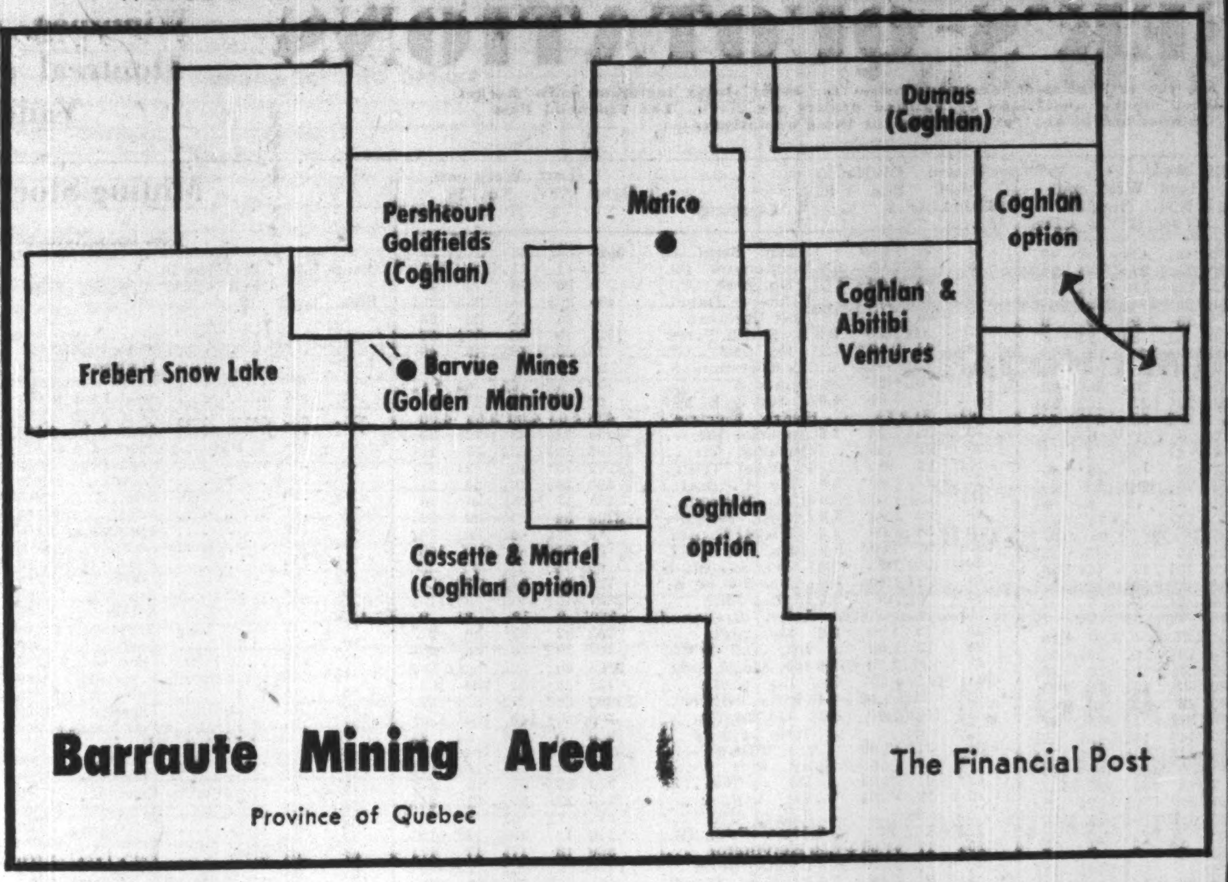
Week to Nov. 13, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Nov. 13
		Oats—			
.94¼	.74⅜	Dec.	.94¼	.88⅜	.91⅜
.88⅜	.75⅜	May	.88⅜	.84¼	.87¼
.85¼	.77⅜	July	.85¼	.81¼	.83⅜
		Barley—			
1.39¼	1.07¼	Dec.	1.39¼	1.31	1.38⅜
1.29⅜	1.07	May	1.29⅜	1.25¼	1.29¼
1.23⅜	1.16¼	July	1.23¼	1.20	1.22⅜
		Rye—			
1.64⅜	1.36	Dec.	1.64⅜	1.55¼	1.57
1.67¼	1.40	May	1.67¼	1.59	1.61
1.65	1.51	July	1.65	1.56	1.59¼
		Flax—			
3.98¼	3.44	Dec.	3.90	3.80	3.81¼
4.05¼	3.49¼	May	3.84	3.75	3.75⅜
3.78	3.68	July	3.76¼	3.70	3.71¼

Winnipeg Cash

	For Week Nov. 13 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.98¼	.95	.94	.85⅜
3 C. W.	.96¼	.93¼	.93¼	.82⅜
Barley—				
1 Feed	1.44⅜	1.39⅜	1.39⅜	1.33¼
2 Feed	1.39¼	1.35¼	1.37⅜	1.28¼
1 Malt	1.63¼	1.53¼	1.60⅜	1.47¼
Rye—				
2 C. W.	1.64¼	1.57¼	1.60	1.49¼
Flax—				
1 C. W.	3.94⅜	3.80¼	3.86	3.58¼

Where Golden Manitou Drills Wide Ore Find



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MAPLE LEAF MILLING CO. consolidated net profit for the year ended July 31, 1950, amounted to $941,272, up 53.4% from the 1949 net of $613,589. During the early months of 1950, the flour business was satisfactory but, as the year progressed, the export markets became increasingly competitive and this brought increased competition on the domestic market, President K. F. Wadsworth states. Since the end of the fiscal year there has been some improvement in the position of the industry, he says.

Diversification of products added greatly to the year's profits, with Monarch cake mixes and the better established products, Teabisk, Maple Leaf Cake Flour, Red River Cereal, etc., continuing to enjoy popularity.

Expenditures included improvements to all plants and the completion of major projects begun in earlier years. A new warehouse now under construction at Port Colborne will facilitate handling of products and increased storage space.

CONS. INCOME ACCOUNT

Years Ended July 31:	1950	1949
Net earnings	$1,902,674	$1,309,946
Less: Depreciation	340,546	289,625
Bond & deb. int.	114,856	122,732
Spec. invent. res.	......	......
Income taxes	506,000	284,000
Net profit	941,272	613,589
Less: Divds.	217,187	213,425
Surplus for year	724,085	400,164
Times All Interest Earned:		
Before deprec.	16.57	10.67
After deprec.	13.60	8.31
Earnings per Share and Dividend Record:		
Common	$2.17	$1.44
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at July 31:	1950	1949
Cash & govt. bonds	$157,400	$314,018
Accts. rec.	2,568,583	2,754,725
Inventories	6,966,483	8,590,915
Total curr. assets	9,692,466	11,659,658
Prep. exp.§	223,988	135,675
Other assets♦	343,370	492,987
Invest. in sub., etc.	2,155,557	2,152,463
Fixed assets*	5,288,758	5,065,380
Total assets	17,704,139	19,506,163
Bank loans	2,930,789	4,796,835
Accts., tax., etc., pay.	1,994,871	2,663,090
Ser. deb. instal.	200,000	200,000
Total curr. liab.	5,125,660	7,659,925
Debentures	800,000	1,000,000
Funded debt	2,224,500	2,290,500
Emp. stk. res.	132,485	92,500
Capital stock	2,318,100	2,318,100
Less: Held by subs.	3,941	11,461
Surplus	♦7,107,335	†6,156,599
*After depr. of	3,378,312	3,609,183
♦Incl. ref. EPT	46,016	214,581

§Incl. in curr. assets in co's report.
†Includes transfer of $1,100,000 from spec. inventory reserve.
♦Includes $226,652 overprovision for taxes of prior years.

Working capital	4,566,806	3,999,733

MID-CONTINENT OIL & GAS reports 161,160 shares sold to John Pullman of Toronto at 10c a share. Issued capital is now five million shares with no further shares left in treasury.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.58	$27.25	$19.86
Hogs	28.60	29.10	28.60
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb.	.0620	.0620	.0590
Coffee, lb.	.51⅜	.50⅞	.47½
Hides	.36	.36	.25
Weekly Indices			
U. S. Labor	170.0	169.6	151.5
Dow Jones	193.20	186.16	132.13
Fisher's	176.6	177.0	159.7
Monthly Indices			
Retail (Oct.)†	170.7	169.8	162.2
W'sale (Sept.)	173.6	168.5	155.4
U. S. (Aug.)	166.3	162.9	153.0
G. Brit. (Aug.)	263.6	258.8	228.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Aluminium Ltd. Net Profit Up

MONTREAL (Staff) — With nine months' sales up 5% and net profit up 15%, Aluminium Ltd. continues to show improvement over last year's results.

Consolidated net profit of $26 millions for the nine months ended Sept. 30, 1950 works out to $7.01 per share compared with $6.07 in the same 1949 period. Sales totaled $162 millions against $155 millions a year ago. Earnings per share for the full year in 1949 were $7.16, $7.34 the year before.

Cost of sales was only $650,000 more than in last year's January-September period. Income tax provision amounted to $19.5 millions ($17 millions), depreciation $7.9 millions ($7.2 millions).

Company has paid out $1.95 a share so far this year ($1.50 a year ago), all in Canadian funds. Fourth quarter dividend of 75c plus a 75c extra has been declared payable Dec. 5 to shareholders of record Nov. 10. This payment and subsequent ones will be made in U. S. funds.

NECHI CONSOLIDATED DREDGING handled 1,031,000 yards with a recovery of 5,571 oz. gold in three months ended Sept. 30, 1950, with an output value of $194,985 U.S. This brought the nine months total to 2,864,000 yards for recovery of 15,500,038 oz., worth $543,830, U.S. funds.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHERATON LTD. consolidated net profit for the period from June 4, 1949, to April 30, 1950, amounted to $481,962 and for the four months ended Aug. 31, 1950, to $449,013 as compared with a net profit of $991,793 for the year ended June 4, 1949.

In assessing results, it must be realized that the period was shorter and, following recent changes in the Income Tax Act, a greater allowance was made for depreciation, President J. C. Udd states. The four month period to Aug. 31, 1950, represents about the seasonal peak in hotel operations and its profit is not necessarily indicative of results to be obtained for the remaining eight months of the current fiscal year.

In September, 1950, the entire outstanding amount of first mortgage bonds and convertible debentures were redeemed and a new 4¼% first mortgage bond issue of $6,500,000 principal amount was made.

Substantial expenditures may be necessary in the immediate future to refurnish, renovate and improve hotel properties, plant and equipment. Most of the guest rooms of Ontario hotels and a substantial number at the Mount Royal in Montreal will have to be redecorated and refurnished and certain public areas will have to be redesigned to avoid obsolescence and to maintain earnings. Due to the working capital deficit of the company, little has been done up to this time. However, the company is now in a position to begin this program and intends to complete it as rapidly as possible, Mr. Udd states. The resultant expense will require the use of earnings to the extent that payment of dividends will, of necessity, be affected, the president says.

The company's income tax liabilities have been fully determined for the first time since its inception. Dividends in Class "A" shares are $1 per share in arrears as at April 30, 1950.

CONSOL. INCOME ACCOUNT

	4 mos. ended Aug. 31 1950	Period ended Apr. 30 1950	♦Year ended June 4 1949
Net earnings	$1,193,159	$2,309,552	$2,469,500
Less: Depr.	344,756	1,194,029	545,122
Income tax	301,529	366,793	620,000
Bond int.	97,861	266,768	312,585
Net profit	449,013	481,962	991,793
Less: Cl. A divds.	....	....	127,364
Surplus for period	449,013	481,962	864,429

♦General statement.

Earnings per Share and Dividend Record:			
Cl. A, before partic.	$2.12	$2.77	$4.67
Paid	....	....	0.60

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 31 1950	Apr. 30 1950	June 4 ♦1949
Cash	$621,186	$724,473	$1,057,887
Accts., rec., etc.	368,479	385,635	331,450
Life ins., c.s.v.	117,382	109,866	94,912
Inventory	183,836	181,550	440,947
Total curr. assets	1,290,883	1,401,524	1,924,996
Misc. assets♦	....	....	238,476
Prep. exp.§	217,250	99,095	....
Invest. in subs.	....	....	223,353
Fixed assets*	12,889,975	13,242,769	13,200,030
Total assets	14,398,108	14,753,389	15,586,835
Accts., etc., pay.	981,986	934,016	891,024
Taxes pay.	434,114	993,199	1,368,355
Bond int.	22,926	71,104	....
Divd. pay.	....	....	53,068
Total curr. liabs.	1,439,026	1,998,319	2,312,447
Funded debt	6,837,428	6,972,528	7,067,528
Capital stock	4,545,560	5,545,460	4,545,460
Capital surplus	....	56,150	70,573
Earned surplus	†1,686,096	1,237,083	1,590,847
*After depr. of	2,884,901	2,540,146	1,229,921
♦Incl. ref. EPT	....	....	100,090

§Incl. in curr. assets in co's report. ♦General balance sheet.
†After adding capital expend. of $354,000 previously charged to operating expense, and deducting $697,653 addit. income taxes and $273,464 addit. depreciation.

Excess of curr. liabs. over curr. assets	148,143	596,795	387,451

Expect Profit Up For B. C. Power

Earnings of British Columbia Power Corp. are expected to be somewhat better than in 1949 despite the higher rate of income taxes for the last four months and effects of extreme cold in January, The Financial Post understands.

In 1949 the company had a net profit of $2,303,258, equivalent to earnings of $1.86 a Class "A" share, based on the total number of shares outstanding at the year end.

The new 47,000-hp. third generating unit at the Ruskin generating station was opened Oct. 25. This makes Ruskin the second largest B. C. hydro-electric plant

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THE WEEK'S QUOTATIONS

Winnipeg, Calgary and Montreal and Toronto Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 10

Range 1950 High	Low	Div R'te $	Nov 10 Y'ld %	Company	Sales	Last Nov. 3	Week end. Nov. 10 H	L	Cl'se
45½	21¼	3.00	7.1	Abitibi	28735	42¼	43½	39⅞	42¼
25	22	1.50	6.0	Do. $1.50 pf.	4180	25	25	24½	25
25½	21	1.00+†.70		Acadia Atlan A	405	23⅞	24	23⅞	24
105½	100½	5.00	4.8	Do. 5% pref.	50	103¼	104	103⅞	103⅞
13	6	†.25	...	Acme Glove	5	10	9	9	9
9⅞	8½	.60	6.3	Agnew Surp.	390	9½	9½	9½	9½
2.00	1.45	.	...	Albt. Dist.	1800	1.70	1.80	1.72	1.75
1.99	1.56	.	...	Do. V.T.	300	1.75	1.75	1.70	1.72
29½	13⅞	.	...	Algoma Steel	9175	28⅞	28⅞	26¼	28
27½	26	1.00	3.7	Alum of Can p	1685	27	27	26⅞	26⅞
90	52⅞	▲3.00+†.75		Aluminium, n.	3245	85⅞	86	83½	84⅞
9	6	†.30	...	Amal. Electric	220	6	7	6	7
9	5	.40	5.7	Andian Nat.	305	8½	7½	7	7
47½	45½	2.25	4.9	Ang Can Tel p	50	46	46	46	46
31	14½	†3.00+stk.		Ang. Nfld.	22835	28	28½	26	28⅞
9⅞	7	.60	7.0	Argus	2340	8½	8⅞	8	8⅞
85	70⅞	4.50	6.0	Do. 4½% pref.	25	78⅞	77½	75	75
.45	.02		...	Do Warr.	16	.04	.05	.05	.05
37	24½	1.60+†.40		Asbestos	3220	36	36	33½	35⅞
17	13	.60	3.6	Ashdown Hdwe	1230	16½	17	16½	16¾
13	7	■.75	...	Atlas Steels	5655	12⅞	12⅞	12	12½
7½	5½	†.45	...	Auto. Electric	10	7½	7	7	7
8	7½	.50	6.7	Do. (A)	50	7½	7½	7½	7½
5	3½	.40	9.5	Auto Fabric B	150	4.75	4.50	4.20	4.20
21	20	.80	3.9	Bk. Can. Nat.	810	20½	20½	20½	20½
31	27	1.00+†.20		Bk. Montreal	3192	30½	30⅞	30	30¼
46½	38⅞	1 40+**.20		Bk. N. Scotia	702	45	45¼	45	45
44	38½	1.40+†.20		Bk. Toronto	1190	43	43¼	43	43¼
38⅞	24½	2.00+†.50		Bathurst Pr. A.	1440	37⅞	37½	35⅞	37
15½	5½	†.50	...	Do (B)	2165	14½	14½	13½	14½
14	9½	†.90	...	Beatty Bros.	445	11⅞	11⅞	11½	11⅞
168	160	6.00+†1.00		Belding Cort.	11	160	165	160	165
167½	165	7.00	4.2	Do. pref	7	165	165	165	165
42⅞	38½	2.00	5.1	Bell Telephone	14970	39⅞	39½	38⅞	39¼
22	16	1.00	5.0	Bertram & S A	95	20⅞	20½	20	20
10	6⅞	.20+†.05		Do. (B)	200	9½	10	10	10
2	1⅞	.10	5.0	Bickle-Seag.	600	2	2	2	2
17	14½	1.00	6.9	Biltmore Hat A	25	15	14½	14½	14½
55	50	2.50	4.6	Blue Ribbon, p	10	55	55	55	55
15½	14½	1.00	6.7	Brant. Cd A n	100	15	15	15	15
9	5⅞	.	...	Do. B new	1250	8½	8½	8	8
16	15	1.00	6.7	Brant. Roof. A	50	16	15	15	15
6½	6	1.00	16.6	Do. (B)	25	6½	6	6	6
24½	19	2.00	9.3	Brazilian Tr.	22259	22	23	21⅞	21⅞
15½	12	.80	5.7	Br Am Bk Nts	585	14	14½	13⅞	14
32⅞	25⅞	1.00	3.4	Brit. Amer. Oil	7785	29½	29⅞	29	29⅞
32	25⅞	.93⅞	3.2	Do. pref. new	40	29½	29½	29	29½
91½	87	4.00	4.4	B C. Elec. 4% p	45	90	90	90	90
103	99	4.75	4.7	Do. 4¾% pref.	70	101	100⅞	100½	100⅞
5.37½	2.75	†.40	...	B.C. Forest	19500	4.75	4.75	4.45	4.70
14⅞	10	.75	5.8	B.C. Packers A	150	13½	13⅞	13	13
10	5	†.57½	...	Do. (B)	650	8½	9	8⅞	8⅞
32½	27½	1.60	5.2	B.C. Power A.	1816	30½	30⅞	29⅞	30½
5½	2½	.	...	Do. (B)	2460	4.30	4.50	4.00	4.00
165	82½	....	...	B.C. Pulp & P.	150	162	165	155	165
.70	.37	.	...	B.C. Turf	700	.40	.37	.37	.37
9½	3½	.	...	Brown Co.	92485	8	9½	7½	8⅞
128	92	▲6.00	..	Do. pref.	3116	124½	126⅞	119	126½
19⅞	15	1.20	6.6	Bruck Mills A	310	18	18½	17	18½
9½	5	.30+†.30		Do. (B)	150	8½	8½	8½	8½
36	29	1.60	5.1	Building Prod.	785	31	31⅞	31	31½
18½	14½	1.00+† 20		Burlington St'l	395	18	18½	17⅞	18½
40	25	†2.60	..	Burns & Co. A	20	37½	37	37	37
28	17	1.60	6.0	Do. (B)	330	28	27½	26½	26½
8½	7	.45	5.5	Burrard D.D. A	355	8	8½	7⅞	8½
14½	8½	†.90	...	Butterfly Hos.	160	9	9	9	9
32½	30	1.50	5.0	Caldwell L 1 p	35	30½	30½	30½	30½
3	2½	.10	4.0	Canada Bread	40	2⅞	2½	2½	2½
49	30	†1.50	..	Canada Cement	2120	48	48	45	47
30	29	1.30	4.4	Do. pref	7391	29⅞	29⅞	29½	29⅞
26	12⅞	.80+†.40		Can. Cr. Stone	124	17½	26	20½	26
23	18½	1.00	4.7	C. & D. Sugar	1295	21⅞	21⅞	21½	21½
13	11	.60+†.20		Can. Foils A	200	11⅞	11⅞	11	11½
28½	24	1.50+†.51½		Can. Forg. A.	135	25⅞	27	26½	27
35	19	†1.30	..	Can. Iron	1080	34	35	34	34
53	47	2.00+†.50		Can. Malting	85	52½	53	51⅞	53
12½	7	.60	5.7	Can. Nor. Pr.	320	10½	10½	10½	10½
40	32½	1.50	3.8	Can. Packers A	465	39	40	39	40
30½	19	†1.00+.50		Do. (B)	1280	30½	30½	30	30½
49	45	♦1.80	.	Can. Perman.	190	48⅞	49	48⅞	49
25½	14	1.00	4.1	Can. Steamsh's	1025	24	25½	24	24½
45	32½	2.50	5.7	Do. pref	361	43½	44	43⅞	44
20½	17½	1.25	7.1	Can Varn 5% p	60	18	18	17½	17½
14½	12	.80	5.5	Can. Vinegars	310	14	14½	13⅞	14½
109	80	4.00	3.9	Can W Cable A	25	102½	102½	102½	102½
54½	30½	3.00	5.7	Do. (B)	75	53	52½	52½	52½
12	6	†.45	...	Can. Bakeries	30	10	9⅞	9⅞	9⅞
27⅞	24½	.80+**.20		Can. Bk. Com.	2452	27	27⅞	27	27¼
23½	17	2.00	11.1	Can. Breweries	22036	18	18	17	18
30½	22½	1.25+†.50		Can. Bronze	25	28½	28	28	28
106	102½	5.00	4.8	Do. pref.	10	105	105½	105	105½
26	17½	1.25	4.9	Can. Canners	13440	24½	26	23	25⅞
15⅞	10	.80	5.7	Can. Car & F'y	2960	14½	14⅞	13½	14
17½	14	1.00	6.1	Do. pref. A.	1260	16⅞	16⅞	16½	16½
46	28⅞	†1.50	..	Can. Celanese	5630	45	46	43	46
40	34	1.75	4.5	Do. pref.	240	39	39½	39½	39½
25½	22	1.00	4.3	Do. $1 pref.	80	23	23½	23½	23½
10	6	†.18¾	..	Can. Convert A	120	7½	7½	6	6
9	5	.	...	Do. (B)	5	5	5½	5½	5½
50	45	2.80+†.50		Can. Cottons	370	48½	50	49⅞	50
28	25½	1.20	4.7	Do. pref.	75	27⅞	25½	25½	25½
29	21½	†1.65	..	Can. Dredge	605	28½	29	27	29
55	39	2.00	4.1	Can. Fairb.	245	50	50½	48½	48½
6	3	•	...	Can Food Prod	710	3.25	3.50	3.10	3.10
14	7	•	...	Do. (A)	325	9½	9½	7	7
75½	56	4.50	7.6	Do. pref.	80	60	59	58	59
77	30	2.00+†3.00		Can. For. Inv.	2665	72	77	72	77
22	17	.90	4.1	Can. G. Inv.	40	21⅞	22	21⅞	21⅞
29½	21½	†.87½	..	Can. Indust.	2105	29½	29½	28	29
180	173	7.00	4.0	Do. pref.	70	178½	177	177	177
9	5½	.	...	Can. Int. I. Tr.	386	9	9	9	9
31	22	1.00+1.00		Can. Locomo.	700	28	27½	25½	27½
5½	2⅞		...	Can. Marconi	15112	4.00	3.90	3.50	3.50
18½	15	1.00	5.6	Can. Oil	1898	18	18	17½	17⅞
104	99⅞	5.00	5.0	Do. 5% pref.	285	100⅞	101½	99⅞	100
154	150	8.00	5.2	Do. 8% pref.	10	150	153	153	153
87	84	4.00	4.8	Do. 4% pref.	50	84	84	84	84
22⅞	16½	†1.25	..	Can. Pacific	18931	21	21	19½	20½
3.15	1.50	.	...	C. Pr. & Pa In	183	2.85	3.00	2.00	2.00
22	12	.	...	Do. pref.	50	22	22	22	22
41½	31	1 20+†.50		Can. Tire	25	37	37⅞	37⅞	37⅞
14½	11⅞	†.50	...	Can. Vickers	3025	13½	13½	12⅞	13½
7½	3½	.40	6.2	C. W. Lumber	38755	5⅞	6½	5⅞	6½
80	55	2.00	2.6	Can Westingh'e	75	79	78	75	76½
25	13½	▲.60	...	Capital Estates	421	22	23	22	22½
15	12	.80+†.25		Cassidy's	5	14	13	13	13
11	8½	1.00	9.1	Celtic Knit.	50	11	11	11	11
14½	10	†.25	...	Chatco Steel	200	11	11	11	11
9½	7	†.75	...	Ch. Gai Wines	125	9	9½	9	9½
1.37	.45	.	...	Chem Research	42300	1.05	1.07	.90	.99
3	1½	.	...	Claude Neon A	14	1½	1½	1½	1½
4.35	3.40	.24	6.0	Coast Brew.	2430	4.20	4.25	4.00	4.25
23½	13⅞	1.40	6.5	Cockshutt Plow	6183	22	22	20	21½
14½	12	.80	6.2	Coghlin, B. J.	50	13	13	13	13
4.05	2.00	■.05	...	Comm. Alcohol	451	3.85	3.85	3.00	3.00
4⅞	3½	■.20	...	Do. pref.	100	4.50	4.65	4.65	4.65
9⅞	7	†.25	...	Cons. Bakeries	83	7	8	8	8
1.00	.30		...	Con Div Sec A	13	.65	55	.55	.55
19½	13	†1.50	..	Do. pref.	5	19½	19½	19½	19½
32	17⅞	†2.00	..	Cons. Paper	25276	30⅞	31	28½	31
7	4⅞	†.32½	..	Cons. Press A.	100	6⅞	7	7	7
1.75	1.05		...	Do. (B)	125	1½	1⅞	1⅞	1⅞
124½	91⅞	3.00+†5.50		Cons. Smelters	4256	121	121	116¼	119⅞
15½	10½	†.85	...	Cons. Textiles	1870	15	15⅞	14	14⅞
19	18	1.00	5.6	Do. pref.	10	18½	18	18	18
177	160½	8.00	4.8	Consumers Gas	240	172	172	164	168
29	22	1.50	5.8	Consum. Glass	150	25	26	26	26
13⅞	8	†.60	...	Corby's A	1670	11⅞	11⅞	10½	11½
14	8½	†.60	...	Do. (B)	130	12½	12	11½	12
29	21	1.50	6.0	Corr. P. Box	60	23⅞	25	24	25
17½	14½	.80	4.7	Cosmos Imp.	100	17	17	17	17
9½	6⅞	.50	7.1	Craig Bit	850	8	7⅞	7	7
9⅞	7½	.40	4.3	Crain, R. L.	50	8½	9½	9½	9½
38	31½	2.00	5.6	Crown Cork	25	36	36	36	36
125	115	5.00	4.2	Crown Trust	40	119½	119½	119½	119½
56	47½	4.00	7.5	Crow's N. Coal	50	53	53½	53½	53½
24	20	1.50	6.8	Davis Leath. A	225	22	22½	21½	22
9½	6⅞	.70	9.0	Do. (B)	425	8½	8½	7½	7⅞
41	12	■1.00	..	De Havilland A	120	39	40	38	40
29⅞	19⅞	1.20	4.2	Distill-Seag.	29195	27⅞	28⅞	26	28⅞
28½	25½	1.00+†.20		Dom. Bank	800	28½	28½	27⅞	28
56½	39½	1.60+†1.00		Dom. Bridge	1807	51½	52	49½	52
22½	19	‡1.50	..	Dom. Coal, pf.	894	21⅞	21⅞	21½	21½
14½	12	†.40	...	Dom. Corset	435	13½	13½	13½	13½
8	6½	.50	7.1	Dom. Dairies	16	7½	7	7	7
21½	18⅞	1.75	9.2	Do. pref.	5	19	19	19	19
77	50	3.00	4.2	Dom. Engineer	205	70½	71	68	71
14	11½	.80	5.7	Dom. Fabrics	35	12½	14	14	14
39	26½	2.00+†.50		Dom Foundries	3981	37⅞	39	37	39
102	100	4.50	4.4	Do. 4½% pref	235	101½	101½	101	101½
65	44½	1.00+†1.25		Dom. Glass	100	60	61	61	61
36⅞	33½	1.40	3.9	Do. pref.	160	35	35½	34⅞	35½
14½	7½	.	...	Dom. Magnes.	18805	11½	14½	11½	14
26	20	1.00	3.8	Dom. Malting	25	25	26	26	26
43	37	1.60+†.40		Dom. Oilcloth	166	39½	39½	38⅞	39½
8½	5	.	...	Dom. Scot. Inv.	400	8	8½	8	.8
47½	43½	2.50+†1.50		Do. pref.	90	47	47	47	47
28⅞	16⅞	1.00+†1.00		Dom. St & CB	12632	27	27½	25	27
13	10	♦.50	..	Dom. Stores	4750	12⅞	13	12½	13
30	22½	1.00	3.8	Dom Tar & Ch	1025	27½	26⅞	26	26½
23	21	1.00	4.6	Do. pref.	50	21⅞	21⅞	21½	21⅞
13	10	†.70	...	Dom. Textile	6705	12½	12½	11⅞	12½
176½	172	1.00	5.8	Do. pref.	10	172½	172½	172½	172½
11½	7	†.75	...	Dom. Woollens	1120	9	9	8½	8½
26	17⅞	1.00	3.8	Donnacona Pap	716	25½	26	25	26
106	93½	4.50	4.3	Do. pref.	606	104⅞	105½	104⅞	105½
33½	15	1.00+†1.00		Donohue Bros.	1900	29½	31	29	30
30	15	1.20	4.3	Dryden Paper	658	28	28	25	28
9.00	1.90	.	...	East Koot Pr.	50	4⅞	5	5	5
75	38	.	...	Do. pref.	10	68	68	68	68
7½	3½	■.30	...	East Steel	600	6½	6½	5⅞	6
58	45½	†2.00+1.75		Economic Inv.	20	57	57½	57	57½
19⅞	15½	1.00	5.3	Eddy Papers	760	19½	19½	18½	19
18½	13	▲1.60		Electrolux	960	15½	15½	15	15½
22	20	1.00	4.5	Empire Brass	105	21½	22	21½	22
11½	9½	.50	4.8	Equitable Life	100	9⅞	10½	10½	10½
21⅞	19	1.04	4.8	Estabrooks pf.	35	21½	21⅞	21½	21½
16½	13½	1.00	6.3	Fam. Players	1696	15⅞	16	15⅞	15⅞
37½	31	▲1.50+■.50		Fanny Farmer	655	32	32⅞	31½	32⅞
15½	9		...	Fed. Grain A	2180	12	12½	11½	12½
128	110	†6.50	..	Do. pref.	100	121	125	121	121
12⅞	8	.80	7.3	Fibre Products	160	11	11	11	11
2	1	.	...	Flash Fast.	50	1	2	2	2
1.80	.95		...	Fleet Mfg.	1500	1.45	1.45	1.35	1.35
58	24½	†2.00+1.00		Ford Motor A.	6598	52½	52½	49⅞	52
1.00	.05	.	...	For. Pr. Secs.	525	1.00	1.00	.75	.75
17	4		...	Do. pref.	95	15	13	12	12
39½	27	1.40+†.50		Foundation Co.	1185	35	36	34	36
39½	24½	2.00	5.4	Fraser Cos.	4122	36	37⅞	33½	37
102⅞	98	4.75	4.7	Do pref.	49	102	102	102	102
99	91½	4.00	4.1	Gair of Can. p	5	97½	97⅞	97⅞	97⅞
19½	15½	1.20	6.7	Gatineau Pwr.	2971	17½	18	17	18
111	100	5.00	4.7	Do. pref	100	107½	109	107	107½
3.00	2.10		...	Gen. Bakeries	900	2.80	2.90	2 60	2.60
40½	29½	1.00	2.5	Gen. Prod. A.	1795	39	40½	39	40½
20	13½	1.00+†.25		Gen. St. Wares	685	19½	19⅞	19	19
106	100	5.00	4.7	Do. pref.	50	105⅞	105⅞	105⅞	105⅞
101	83	†3.00	..	Goodyear Tires	130	101	101	99	100
54	52	2.00	3.8	Do. pref.	210	52½	53	52	52½
10⅞	8½	.50	5.4	Gor. MacKay A	250	9½	9	9	9½
19⅞	17	1.00	5.7	Grafton A	80	17½	17½	17½	17½
27⅞	14½	†1.05+.15		Gt. Lakes P	7090	25	25½	23	25½
47½	40	2.50	5.4	Do. A pref.	360	46½	46½	46	46
26	19½	1.50	6.1	Gt. West Coal.	145	24½	24½	24½	24½
13	9⅞		...	Gt. W. Saddlery	24	12	12	12	12
4.90	4.12½	.20+†.05		Greening Wire	200	4.90	4.90	4.90	4.90
13½	13	♦.50	...	Guaranty Trust	15	13	13	13	13
23½	16½	1.40	6.5	Gypsum, Lime.	2970	21½	22	20⅞	21½
25	14	†4.50	..	Hahn Brass	45	19	17	17	17
29	20	1.00+†4.20		Do. pref.	250	25½	27	21⅞	27
15⅞	10	.50+†.25		Ham Bridge	905	13	13½	12½	12⅞
11	8½	.80+■.10		Harding Carpet	1183	10½	10½	10	10
41	27	†1.00		Hayes Steel	3025	33½	33	31⅞	32
12	9⅞	1.00	9.1	Hendershot Pa.	25	11	11	11	11
80	65	5.00	7.1	Do. pref.	5	80	70	70	70
24	16½	†1.05	...	Hinde & Dauch	400	23½	24	23½	23⅞
26	26	.	...	Holt Renfrew	10	25	26	26	26
63	34⅞	2.00	3.2	H. Smith Paper	1725	59	63	57½	63
50½	45	2.00	4.1	Do. pref.	75	50	49½	49	49
25½	19	†1.25	..	Humberstone S.	25	19	21	21	21
10	6	†.25	...	Hunts A	50	7	6½	6½	6½
125½	121	5.00	4.0	Huron & E. Mt.	90	125½	125	125	125
4½	3½	†.25	...	Hydro Electric	425	4.00	4.00	3.65	4.00
33	30½	1.20	3.6	Imperial Bk.	1220	32½	33	32½	33
30	21	†.55	...	Imperial Oil	13188	28½	28½	27	28⅞
14⅞	12	.50+†.12½		Imperial Tob.	3947	13	13	12½	12⅞
27	25½	1.00	3.8	Do. 4% pref	880	26½	26½	26	26½
18½	15½	1.00+†.10		Imp. Varnish	135	17	16½	16	16
41	29	2.00	5.8	Indust. Accept.	3135	34	34½	32	34½
88	85	5.00	5.8	Do. 4½% pref.	10	86½	86½	86½	86½
101½	98	5.00	5.0	Do. 5% pref.	50	99½	100	100	100
40½	29½	1.25	3.8	Do. 5% pf. c	60	34	33⅞	33	33
41	31½	1.60	4.6	Do. 5% cc p.	730	34	34½	33½	34½
15	9½	.40	3.0	Inglis, John	2897	13⅞	13⅞	13½	13½
11½	4	.	...	Inter. Bronze	780	9	10	8½	9
23	15	1.50	6.8	Do. pref.	535	22	22	20	22
28	20	†.03	...	Int. Coal & Co.	100	26	26	26	26
41	26	2.00	5.0	Int. Metal Ind.	2205	40	39⅞	38½	39⅞
104½	101⅞	4.50	4.4	Do. pref.	135	103	103	103	103
39⅞	29½	▲1.60+†.40		Inter. Nickel	21603	36⅞	37½	35½	37
155	136½	7.00	5.1	Do. pref.	303	138½	140	136½	136½
10½	5½	.	...	Inter Paints	230	9	8⅞	8⅞	9½
64	37½	▲3.00		Int. Paper	8372	47½	48½	44½	48
15½	8½	▲.50+†.20		Int. Pete.	9134	13	13½	12½	12⅞
85	46	†2.40	..	Int. Power	990	83	85	79	84½
25	18½	▲1.00	..	Int. Util.	2270	22	22½	21	21⅞
5⅞	4½	..	.	Interp Util.	975	5½	5½	5	5
15½	12⅞	.80	6.0	Jour. Pub. Ot.	110	13	13½	13½	13½
20½	17	♦1.00+†.50		Kelvinator	560	18	17⅞	17	17½
20	18	1.00	5.3	Labatt, John	1280	19⅞	19⅞	18½	19
28½	21	1.60	5.9	Lake of Woods	175	26½	27	26	27
157	150	7.00	4.5	Do. pref	10	155	155	155	155
9½	8		...	Lambert, Alf.	50	9½	9½	9½	9½
19⅞	13	1.00	6.9	Lang, J. A.	270	14½	14½	14½	14½
100	75	.	..	Langley's	10	75	100	100	100
60	42	†1.00	..	Do. pref.	25	60	60	60	60
17	13½	.80	5.7	Laura Secord	830	14½	14½	13⅞	14
12	10	.	...	Lawson & J B	150	11	12	11½	12
11½	9	†.70	...	Lewis Bros.	100	9½	9½	9½	9½
15	10	.	...	Lindsay, C. W.	10	10	10	10	10
34½	30	1.00+†.25		Loblaw A	500	32½	32⅞	31⅞	32½
33½	30	1 00+†.25		Do. (B)	160	32	32	31	31½
28	23	▲.70	..	Loblaw Inc	204	27	25½	25	25
105	90	†5.00	..	Lon. Can. Inv.	20	92½	105	105	105
7	3	†.70	...	Lon. Hose.	20	4	3	3	3
16⅞	14½	1.00	6.5	Lowneys	105	15½	15½	15½	15⅞
15	8	.	...	Mackin. Steel	50	15	15	15	15
48½	35½	2.00+†1.25		Maclaren Pr.	680	45	46	45½	46
14⅞	8⅞	.50	3.9	MacMillan Ex.	1775	12⅞	13	12⅞	12⅞
14½	7½	.50+†.10		Do. (B)	2925	13	13	12½	13
18	15½	1.00	5.9	Mailman Corp.	200	16½	17	17	17
12½	8⅞	†.75	...	Maple Leaf M.	1640	12½	12	11⅞	12
19	16½	.80	4.5	Maritime Tele.	104	18½	18½	17⅞	17⅞
18⅞	17	.70	3.9	Do. pref.	14	18	17⅞	17⅞	17⅞
44½	21⅞	2 00+†3.00		Massey-Har.	25158	42⅞	43½	40	43½
12	6½	†.62½	..	Maxwell Ltd.	1110	11	11½	10½	11½
10½	8½	.60	6.0	McCabe A	120	10	10½	10	10
18⅞	12½	.50+†.35		McColl Fron.	5695	18½	18	16⅞	17⅞
100	97	4.00	4.0	Do. pref.	35	99½	99½	99½	99½
5½	3	.	...	Melchers	75	5	5	5	5
11½	10½	.60	5.5	Do. pref.	110	11	11	10⅞	11
6	3	•	...	Mercury Mills	350	4.50	4.50	4.30	4.30
105	50	†3.00	..	Mersey Paper	75	105	105	105	105
2.90	1.45		...	Mexican Lt. c.	1105	2.40	2.40	2.25	2.40
1.05	.85	†.10	...	Mica of Can.	1200	.90	1.00	1.00	1.00
18	14½	1.00	5.6	Mid. Pac. Grain	70	17	18	18	18
2.25	1.10	†.05	..	Milton Brick	3750	1.55	1.50	1.40	1.45
26½	17½	▲1.50+†.50		Minn & Ont P	3005	24	24	23	23½
29	21	1.00+†1.00		Mitchell, Robt.	640	28½	28½	27½	27½
29½	25½	.80	2.8	Molson Brew. A	845	28⅞	28⅞	28⅞	28⅞
29½	25	.80+.20		Do. B new	600	28	28	28	28
12½	8	1.00	8.3	Monarch Knit.	70	9	12	12	12
16	11	†.75	...	Monarch Mtge.	30	16	16	16	16
20	15	.	...	Mont. Is. Pr.	40	15	20	20	20
22⅞	17	1.60+†.25		Montreal Loco.	5710	19	19⅞	18½	19½
51	50½	3.20	6.3	Mont. Tele.	285	50⅞	50⅞	50⅞	50⅞
90	36	.	...	Mont. Trams.	115	83½	83	80	83
99	72	3.00+†.50		Moore Corp.	754	94	99	93	98½
27⅞	26	1.00	3.7	Do. 4% pref.	680	27½	27½	27½	27½
11½	9⅞	†.30	...	Mt. Royal Met.	200	10½	10½	10½	10½
13½	9	†.40+.10		Mt. Royal Rice	25	13	13½	13½	13½
23½	20½	.80	3.9	Murphy Paint.	7	22	20½	20½	20½
37	21	1.75	8.1	Nat. Breweries	3622	22½	22½	21	21½
43	37	1.75	4.5	Do. pref.	150	38½	38½	38½	38½
9½	7	.50	5.6	Nat. Drug.	540	9	9	8½	9
13	10	.60	4.8	Do. pref.	145	12½	12½	12½	12½
13	10⅞	.60+†.20		Nat. Grocers	145	12	13	12½	12½
29	27½	1.50	5.2	Do. pref.	25	28½	29	29	29
27½	19	.60	2.2	Nat. Hosiery A	100	25⅞	27½	27½	27½
28½	19	1.60	5.6	Do. (B)	1780	28	28½	27	28½
46	37	2.40	5.9	N. Sew. Pipe A	25	43	41	41	41
28	19	1.50+†.50		Nat Steel Car.	2785	26	28	25½	26
33	27	1.00	3.3	National Tr.	190	30	30	30	30
105	100	5.00	4.8	W Neilson 5% p	20	104½	104	104	104
20⅞	18	1.00	5.3	Nfld. Lt. & Pr.	10	20⅞	19	19	19
27	22	1.60+†.40		Niag. W. Weav.	150	27	27	27	27
11⅞	7½	.	...	North Star Oil	1325	9⅞	9⅞	8⅞	9
6	5½	.35	6.0	Do. pref.	200	5⅞	5⅞	5⅞	5⅞
21½	19	1.00	4.7	N.S. Lt. & Pr.	62	20⅞	21½	21½	21½
114½	105	6.00	5.7	Do. pref.	12	105	106	105	106
23½	19⅞	1.00	5.0	Ogilvie Flour	1804	21½	21	20	20
8½	5	†.50	...	Ont. Beauty Sp	40	5	5	5	5
69	38½	†3.00+1.00		Ontario Steel	300	64	66½	64	66½
7⅞	4	•	...	Orange Crush	2590	4⅞	4⅞	4	4
1.20	.42	†.04	...	Pacific Coyle	800	1.00	.95	.95	.95
50	44	†1 95	..	Page Hersey	1940	49½	49⅞	48	49½
11	10½	.80	7.3	Paton Mfg.	125	11	11	11	11
26½	23	1.40	6.1	Do. pref.	25	24	23	23	23
62	50½	3.00	5.5	Penmans	175	55	54½	54½	54½
149½	144	6.00	4.1	Do. pref.	15	145	145	145	145
64⅞	42½	2.00+†2.50		Powell River	1751	62	63	59⅞	63
22½	15½	†1.10	..	Powell Corp.	1910	20⅞	20½	19½	20½
113	108½	6.00	5.5	Do. pref.	110	110	110	110	110
21½	12½	▲1.00+1sh		Pressed Metals	1565	17⅞	17½	16½	17½
112½	63	4.00+†1.50		Price Bros.	2356	106½	110½	104½	108
101	99	.	...	Do. pref.	220	106½	101	101	101
16½	12	†.70+	20	Prov. Transport	25	15	15	15	15
8⅞	5½	•	.	Purity Flour	100	5½	6½	6½	6½
49	45½	3.50	7.2	Do. pref.	115	48½	48½	48½	48½
20⅞	16	1.00	5.3	Quebec Power	75	19	19	18½	19
25	13	1 00	4.5	Reitman's	205	22½	22½	22	22
60	15	†11.00	..	Reliance Grain	90	15	60	60	60
30	27	2.00	7.1	River S Mill A	125	28	28	28	28
15	12	■1.00	..	Do. (B)	165	13½	15	12	15
10	8½	.40+†.10		Robinson Cot.	140	10	10	10	10
11½	9	.80	8.1	Robinson Little	100	9⅞	9⅞	9½	9⅞
15½	12½	1.00	7.1	Do. (A)	30	14½	14	14	14
14½	11	†.15	...	Rolland Pap.	100	14½	13	13	13
30½	27	1.00	3.4	Royal Bank	2567	29⅞	29½	28½	29
22⅞	17⅞	1.00	4.5	Russell Indust.	1875	22⅞	22½	21⅞	22
104⅞	102	4.25	4.1	Saguenay Pr. p	15	103⅞	104	104	104
30½	12½		...	St. Law. Corp.	4545	28	28	26½	26⅞
60	27	2.00	3.8	Do. 1st pref.	1963	56½	58½	51½	53
19½	14	.75	4.4	Do. 2nd pref.	187	19	19	17	17
21	14	†1.15	..	St. Law. Flour.	20	17	17	17	17
104	84½	6.00	5.9	St. Law. Pap 1p	420	101	102	100½	102
59½	50½	2.40	4.1	Do. 2nd pref.	441	59	59	59	59
14½	12	.80	6.7	Scarfe & Co. A	150	13	13	12	12
27½	22	1.20	4.5	Shawinigan Pr.	2631	26⅞	26⅞	26	26½
48½	46½	2.00	4.3	Do. 4% pref.	190	47½	47	46½	46½
53½	50	2.25	4.4	Do. 4½% B p	265	51	51⅞	51	51
21	13	.	..	Sheraton Ltd.	477	20	20½	18	20
25	19	1.00+†.25		Sher. Wms.	75	22	22½	22	22½
152	140	7.00	5.0	Do. pref.	20	140	140½	140½	140½
23	19	†.90	..	Sicks Brew.	2065	21½	21½	20½	20½
22	18	†.90		Do V. T.	810	20½	21	20	20½
35	33½	2.00	5.7	Silknit, pref.	30	33½	35	35	35
11	9½	.60	5.7	Silverwoods A	1420	10½	10½	10½	10½
7⅞	6½	.40	5.3	Do. (B)	20	7½	7½	7½	7½
35½	26⅞	†2.00	..	Simpson A	1930	35½	35	34	35
32½	23½	†2.00	..	Do. (B)	1030	29⅞	30	29	29⅞
101⅞	96	4.50	4.5	Do. pref.	160	93½	101⅞	100	100½
41	30	1.80	4.5	Slater, N.	1190	40½	41	40½	40½
22⅞	17½	1.00+†.20		Southam	135	19½	19⅞	19½	19½
24½	18⅞	†1.35	.	So. Can. Pr	511	24	24½	23½	24½
120½	113	6.00	5.1	Do. pref.	20	117	118	117	118
10½	7½	.50	5.6	Stand. Chem.	6210	9½	9⅞	8½	9
96	86	5.00	5.3	Do. pref.	80	95	95	92⅞	95
18	12½	1.00+†.50		St Pav	1730	14⅞	15	13⅞	13⅞
6½	4	.40	7.6	Stand. Radio	100	5	5½	5½	5½
18½	16½	.80	4.5	Stedman Bros.	225	17⅞	18½	17½	17⅞
29½	20	.80	2.9	Steel of Can. n	4535	28⅞	28½	27	27½
29½	20½	.80	2.9	Do. pref. n.	2205	29	29	27½	27½
5½	3⅞	.50	12.6	Stovel Press, p	100	4.00	3.95	3.95	3.95
140	60	1.50+†stk■■		Sup. Pete. O	250	131	131	71	71
32½	28½	1.00+†.60		Tamblyn	330	31½	30½	30	30½
7½	6	.40	5.6	Taylor Pearson	50	7	7½	7½	7½
11⅞	10½	.50	4.5	Do. 5% pref.	100	11½	11½	11½	11½
23	11	1.20	5.3	Thrift Stores	5640	21½	23	20	22⅞
20	17	.60	3.3	Tip Top Tailors	200	18	18	17⅞	18
6	5	.40	7.0	Tooke Bros.	83	5⅞	5⅞	5⅞	5⅞
11½	9⅞	.60	5.2	Tor. Elevators	50	11½	11½	11½	11½
13	11	.60+†.15		Toronto Iron	35	12½	12½	12½	12½
13½	10⅞	.60+†.15		Do. (A)	135	13	13⅞	13	13⅞
35½	23½	†1.62½	.	Traders Fin A.	790	30½	29½	28	29½
34	20½	†1.62½	..	Do. (B)	220	30½	31	29½	29½
97	91⅞	4.50	4.9	Do. 4½% pref.	60	94	91⅞	91½	91⅞
.47	.20	.	...	Trans-Telev.	113000	.40	.47	.39	.45
175	159	7.00	4.4	Tuckett Tob. p	35	159	159	159	159
3⅞	3	.	...	Union Accept.	80	3½	3½	3½	3½
9	7⅞	.60	7.5	Do. pref.	110	7⅞	8	7½	8
20	13½	†.65	...	Union Gas	6046	19	19	17⅞	18½
37	34	1.00	2.7	Un. Amuse. A.	40	36½	37	37	37
30	22	1.00+■.75		Do. (B)	5	25	26½	26½	26½
30	27½	1.50	5.3	United Corp. A	30	28½	28½	28½	28½
36	26	1.40+†.70		Do. (B)	250	34	35	33	35
56½	51½	3.00	5.3	United Fuel, pf	220	56½	56½	56	56½
22⅞	20		..	Do B Pref.	286	22	22½	20	22
19½	17	1.00	5.6	United Grain A	23	18	18	18	18
43	12½	.	...	United Secs.	10	40½	38	38	38
9⅞	6½	.60	7.1	United Steel	2590	8½	8½	8	8½
19	13	1.00	5.6	Wabasso Cot.	375	18	18	17⅞	18
58	36	†2.25+†1.00		Walker-G.	6295	55	55⅞	51⅞	54⅞
7	4½	.40	6.0	Waterous Ltd.	75	6⅞	6⅞	6⅞	6⅞
10½	8½	.80	8.0	Do. (A)	10	10	10	10	10
20	16	.80+†.30		Westeel	1065	19	19	18	18
20	14	†1.25	.	West Can Brew	372	14⅞	14⅞	14½	14⅞
2.50	.55	.	...	West Grain	100	1.05	.55	.55	.55
35	27½	.	...	West Grocers	125	32	33	31	33
35	31	2.00	6.0	Do. (A)	100	33½	34	34	33½
34	29⅞	1.40	4.1	Do. pref.	560	31½	33½	33½	34
5.00	3.15	†.12½	..	Westmin'r P B	90	5	5	5	5
29	20	1.00	3.6	Weston, George	1150	28	28	27	28
104	100	4.50	4.5	Do. 4½% pf.	50	102	101½	100½	100⅞
100	97½	5.00	5.1	Willson Stat. p	9	98½	98½	98½	98½
19	15½	1.00	5.9	Wilsil	125	17	17	17	17
22	14	.	...	Windsor Hotel	587	20	22	21	21
42	30	1.50	4.0	Winnipeg Elec.	3621	37½	37½	36½	37⅞
101	98½	5.00	5.0	Do. pref.	60	100	100	99	100
99½	97	5.50	5.5	Wood, G. H.	16	99½	99½	99	99½
30	24	†1.00	..	Woods Mfg. pf.	50	24	24	24	24
6½	5	.40	6.4	York Knit A.	150	6	6½	6	6½
2½	1	.	...	Do. (B)	1250	2.00	2.15	2.00	2.00
17	13	†.87½+.50		Zellers	510	14	14½	14	14½
26⅞	25	1.25	4.8	Do. 5% pref.	25	26	26	26	26
29½	27½	1.50	5.3	Do. 6% pref.	90	28	28½	28	28½

•On arrears. ▲N. Y. funds. ▲▲Participating divd.
*Net after income taxes. •Dividend deferred.
♦After stock split. ■Paid in 1949. x2 stk. for each 1 held.
♦Plus extras ‡Plus payments on arrears.
**Paid or payable in 1951. †Paid or payable in 1950.
§For each 20 shares held.
■■3 fully paid 5% pref. shs. for each 5 common or ordinary held.

Mining Stocks

Week Ended November 10

Range 1950 High	Low	Div. Rate $	Nov. 10 Yield %	Company	Sales	Last Nov. 3	Week Ending Nov 10 High	Low	Close
.65	.21	.....	....	Acadia Uran.	73,725	.41½	.64	.40	.64
1.72	.72	.....	....	Akaitcho.	79,720	1.40	1.55	1.15	1.40
.15	.03	.....	....	Do. B. Warr.	2,000	.10	.08	.05½	.06
.49	.15	.....	....	Amal. Lard	10,000	.21	.22	.20	.20
.72	.43	.....	....	Amer. Neph	4,800	.70	.72	.68	.70
.14½	.06	.....	....	Amer Y.K.	8,300	.07½	.07½	.07	.07½
4.00	.48	§§ Dist.	....	Anacon L'd.	66,875	2.10	2.10	1.86	1.95
.32½	.17	.....	....	Anglo-Rou.	2,000	.18	.17	.17	.17
.68	.12½	.....	....	Aquarius	25,000	.20	.20	.15	.18
.23½	.10	.....	....	Area	4,000	.18	.20	.17	.20
.58	.21	.....	....	Arjon	239,100	.47	.52	.37	.48½
.25	.09	.....	....	Armistice	9,600	.15½	.16	.13	.15½
.05	.01	.....	....	Arno	1,000	.02	.02	.02	.02
2.65	.50	.....	....	Ascot Met.	255,550	2.35	2.40	2.02	2.19
.17½	.07	.....	....	Athona '37	2,500	.08	.08	.07	.07
.30	.10	.....	....	Atlas Y'fe.	500	.15½	.15	.15	.15
.13	.04½	.....	....	Aubelle	8,500	.09	.09	.07½	.08
.66	.12	.....	....	Aumaque	22,900	.32	.32	.24	.28½
3.80	2.75	1.23	....	Aunor	2,500	3.05	3.05	2.84	2.84
.38	.14	.....	....	Bagamac	137,525	.29	.33	.25	.28
.11½	.05	.....	....	Bankfield	2,100	.06	.07	.07	.07
1.88	.85	.....	....	Barnat	16,850	1.12	1.12	.94	1.02
.98	.15	†.05	....	Barymin	2,300	.90	.90	.83	.85
.63	.20	†.04	....	Base Metals	81,090	.47	.46	.40	.43
.08	.02½	.....	....	Beatrice	1,000	.03½	.03½	.03½	.03½
.92	.36	.....	....	Belle-Chib.	27,300	.49	.48	.39	.44
.44	.26	.....	....	Berens R.	1,500	.30	.31	.30	.30
.76	.24	.....	....	Bevcourt	26,900	.48	.46	.40	.43
.08	.03	.....	....	Bidgood	4,000	.06½	.06½	.05½	.05½
.16	.09½	.....	....	Bobjo	37,000	.11	.15½	.10½	.12½
.07	.03	.....	....	Bob's Lake	3,500	.03½	.03	.03	.03
.65	.35	.....	....	Bonetal	3,000	.50	.46	.45	.45
.25	.02	.....	....	Bonville	37,500	.08	.08½	.07	.07½
.23	.07½	.....	....	Bordulac	1,000	.10	.08½	.08	.08
.06½	.02	.....	....	Bouscadillac	6,500	.04	.03	.03	.03
.14	.05	.....	....	Bouzan	2,000	.08	.09	.09	.09
.25	.08	.....	....	Boymar	8,500	.10½	.11	.10½	.10½
10.00	6.35	.40	6.2	Bralorne	2,918	6.50	6.55	6.35	6.45
.16	.03	.....	....	Brewis	65,800	.13	.13	.10	.12½
.73	.49	†.04	....	Broulan	25,800	.72	.71½	.64	.66
.20½	.09	.....	....	Buffadison	14,500	.10½	.11½	.10	.10
2.28	1.00	.....	....	Buffalo Ank.	8,000	1.45	1.46	1.35	1.40
.37½	.08	.....	....	Buff. Can.	56,500	.25½	.25	.19	.22
.11½	.04½	.....	....	Buff. R.L.	41,000	.08	.08½	.06½	.07
.55	.16	.....	....	Bulldog Yell.	7,500	.20	.21	.18	.21
10.25	5.80	1.00	15.4	Bulolo Gold	625	6.70	6.50	6.40	6.50
.06½	.03½	.....	....	Bunker Hill	19,550	.05	.08	.05	.08
.16	.05½	.....	....	Calder B.	4,500	.06	.07	.05½	.07
.09	.03	.....	....	Callinan	4,700	.05	.05	.05	.05
3.25	1.89	.....	....	Camp R.L.	17,300	1.89	2.00	0.89	2.00
1.03	.58	†.04½	....	Can. Mal.	4,700	.69	.70	.67	.68
1.45	.90	.....	....	Cariboo	4,700	1.25	1.20	1.10	1.10
.07	.01	.....	....	Cartier M.	53,500	.04	.04	.03½	.04½
2.60	1.80	.....	....	Castle Tre.	4,200	2.00	2.00	1.93	2.00
.85	.04	.....	....	Cen. Man.	1,900	.39	.37	.33	.35
1.08	.55	†.06	....	Cen. Pat.	8,950	.75½	.75	.68	.70
.27	.13½	.....	....	Cen. Porc.	42,500	.21	.20½	.18½	.19
.24	.05½	.....	....	Cent'oue	14,000	.10½	.11	.10	.10½
.15½	.04	.....	....	Cheskirk	67,200	.12	.13½	.10½	.10½
1.78	.55	†.10	....	Chesterv'le.	9,900	.66	.66	.60	.60
.40	.11½	.....	....	Chimo G.	3,000	.20	.20	.18	.18
1.32	.66	.....	....	Chromium	295	1.20	1.15	1.10	1.10
.18½	.10	.....	....	Citralactic	4,775	.14½	.13	.12	.12
1.75	.70	.....	....	Coast Cop.	200	1.20	1.30	1.30	1.30
1.05	.55	.....	....	Cobalt Lode	297,450	.73	.74½	.65	.71
2.35	1.30	†.08	5.3	Cochenour	9,250	1.62	1.62	1.45	1.50
.07	.03	.....	....	Colomac	7,000	.03½	.04	.03½	.04
.34½	.07	.....	....	Congress	2,000	.08	.07	.07	.07
1.50	1.20	.....	....	Coniagas	700	1.27	1.27	1.26	1.26
1.15	.65	†.05	....	Coniaurum	11,410	.70	.70	.65	.68
.34	.07½	.....	....	Cons. Ansley	73,066	.11	.11½	.09½	.10
.20	.07	.....	....	Cons Ast'a.	10,500	.12	.12	.10½	.12
.78	.40	.....	....	Cons. B'ttie	22,736	.60	.65	.50	.55
.45	.30	.....	....	C. Candego	107,850	.14½	.45	.35	.43
.10	.03	.....	....	Cons. C. Cad.	2,000	.06½	.06	.06	.06
1.05	.45	.....	....	Cons. Duq.	2,833	.50	.50	.50	.50
.65	.35	.....	....	Cons. H'y	2,800	.43	.43	.41½	.42
.27	.08	.....	....	Cons. Lebel	151,824	.15	.18	.12½	.18
.33	.10	.....	....	C. Rochette	6,500	.15	.15	.14	.05
2.08	1.01	.....	....	Conwest	27,620	1.80	1.95	1.60	1.76
.25	.08½	.....	....	Cournor	3,000	.15	.13	.10	.11
.67	.35	.....	....	Croinor	1,500	.38	.38	.37	.38
.25½	.07	.....	....	Crowshore	24,750	.12	.17	.12½	.15
.45	.15	.....	....	Cuyuni "A"	500	.17	.16	.16	.16
.31	.10	.....	....	D'Aragon	5,500	.17	.16	.14	.16
.42	.30	.....	....	Delhi	49,600	.37	.37	.31	.31
1.90	1.20	†.04	....	Delnite	400	1.30	1.30	1.30	1.30
.18	.06	.....	....	Detta Min.	87,100	.15	.16½	.13	.15½
.58	.28	.....	....	Discovery	32,400	.33½	.35½	.30	.35
20.50	13.00	.70 +.02½	4.9	Dome M.	2,902	15.62½	15.50	14.25	14.87½
.70	.30	.....	....	Donalda	25,200	.55	.53½	.46	.52
.19½	.05	.....	....	Duvay	18,000	.06½	.06	.05	.05
.20	.07	.....	....	East Amph.	3,500	.08	.08	.07½	.07½
2.65	1.22	.....	....	East Mal.	12,200	1.51	1.53	1.30	1.38
8.85	4.40	†.67	....	East Sull.	52,720	8.45	8.55	7.90	8.20
.74	.33	.....	....	Elder	25,750	.50	.51½	.46	.49
.47	.21	.....	....	Eldona	85,124	.28	.30	.25½	.25½
.22	.07	.....	....	El-Pen-Rey	11,166	.14	.13	.12	.13
.12	.05	.....	....	El. Sol	2,500	.06½	.06½	.06	.06
.76	.32	.....	....	Eureka	6,000	.45½	.43	.40	.42
8.25	4.00	†.40	....	Falconbridge	18,420	8.20	8.25	7.50	7.90
.08	.04	.....	....	Federal	2,000	.04½	.04½	.04½	.04½
.07½	.02½	.....	....	Fontana '45	5,500	.03	.03	.03	.03
1.05	.70	.....	....	Forty-Four.	223	.76	.76	.76	.76
.16	.07	.....	....	Franceeur	5,000	.08½	.08	.08	.08
3.20	1.89	.....	....	Frobisher	22,850	2.95	2.91	2.55	2.80
9.20	5.95	.....	....	Giant Y'fe.	19,602	6.55	6.50	5.95	6.50
.11	.05	.....	....	Gillies L.	8,100	.09½	.09	.08	.08
.04	.02	.....	....	Glencra	8,000	.02½	.02½	.02½	.02½
.43	.27	.....	....	God's Lake	13,640	.35	.37	.32	.35
.30	.22	.....	....	Golconda	2,500	.22	.22½	.22½	.22½
.27½	.15	.....	....	Goldale	9,550	.18	.19½	.17	.19
.06½	.02	.....	....	Goldbeam	10,000	.04	.03½	.03	.03
.20	.05	.....	....	Gold Crest	9,500	.14	.13½	.11	.13½
.19	.04½	.....	....	Gold Eagle	7,000	.14	.13	.11½	.11½
.11½	.04	.....	....	Goldhawk	14,859	.04½	.06	.04½	.05½
.10	.03½	.....	....	Golden A.	2,500	.04½	.05½	.05	.05½
6.45	2.10	.30	3.4	Gold Man.	103,450	5.85	5.90	5.10	5.90
.10½	.03½	.....	....	Goldora	69,400	.09	.09½	.07	.07½
.07	.02	.....	....	Goodfish	72,250	.02½	.07	.03	.04½
.35	.09½	.....	....	Graham B.	57,700	.12½	.20½	.12½	.17
.20	.12	.....	....	Grandoro	1,000	.16	.16	.16	.16
.31	.15	†*.03	....	Grandview	900	.28	.26	.25½	.26
.04	.02	.....	....	Crull W.	1,000	.02½	.02½	.02½	.02½
.43	.07	.....	....	Guayana	35,500	.10	.13	.10	.10½
.20	.07	.....	....	Gulf Lead	14,000	.10	.11	.09	.10½
.24	.13	.....	....	Gunnar G.	500	.18	.14½	.14½	.14½
.07½	.03	.....	....	Gwillim L.	6,500	.05	.05½	.04	.04
.07	.02½	.....	....	Halcrow	2,000	.04½	.04½	.04½	.04½
.04½	.01½	.....	....	Halliwell G.	1,700	.02	.02½	.02	.02
4.40	3.25	.28+.03	9.5	Hallnor	500	3.75	3.45	3.25	3.25
.63½	.23½	.....	....	Hard Rock	164,050	.28½	.28	.23½	.24½
.14½	.05	.....	....	Harricana	12,500	.08½	.09	.08	.08
.45	.25	.....	....	Hasaga	7,200	.30½	.32	.27½	.30
.17½	.03½	.....	....	Headway	88,200	.15½	.15½	.11	.13
.15	.06	.....	....	Heath	1,000	.07	.07½	.07	.07½
.49	.20	.....	....	Hedley M.	12,000	.40	.42	.39½	.42
.15	.05	.....	....	Heva G.M.	12,300	.09	.09	.07	.08
.94	.55	†.10	....	High Bell.	2,700	.90	.90	.86	.88
.10	.04	.....	....	Highbridge	13,000	.05	.05½	.05	.05
11.50	8.10	.24	2.3	Hollinger	3,422	11.00	11.00	10.12½	10.62½
.16½	.04	.....	....	Homer Y'fe	15,000	.06½	.08	.05	.05
.15½	.05	.....	....	Hosco	8,000	.08	.07½	.05	.06
57.50	41.50	4.00 +†1.00		Hudson Bay	6,338	54.87½	55.75	54.50	55.50
.30	.13	.....	....	Hugh Pam.	71,100	.28	.28	.24	.28
.07½	.03	.....	....	Indian L.	1,500	.03½	.04	.03½	.03½
.52	.30	.....	....	Inspiration	26,900	.51	.52	.43	.50
1.20	.90	†.05	....	Island M.	1,600	.90	.85	.85	.85
.14	.02	.....	....	Jack Lake	1,000	.04	.04	.04	.04
.12	.04½	.....	....	Jacknife	7,000	.06½	.06½	.06	.06½
.22	.13	†.01	....	Jack Waite	2,500	.15	.15	.14	.14
.60	.20	.....	....	Jaculet	22,288	.34	.35	.31	.33
.15	.05½	.....	....	Jellicoe	6,500	.09½	.08	.07	.07
.17½	.07	.....	....	Joburke	8,000	.08	.09	.08½	.08½
1.22	.35	.....	....	Joliet Que.	348,117	1.18	1.19	.90	1.03
.35	.04	.....	....	Kay Rand	53,200	.23	.23	.18	.23
.20	.06	.....	....	Kelore	107,637	.18	.19	.13	.15½
.24	.04½	.....	....	Kenville	11,525	.16	.17	.15	.15
20.37½	13.87½	†.78	....	K. Addison	4,625	16.00	16.00	15.00	15.87½
.36	.07	.....	....	Keyboycon	50,500	.21	.21½	.15	.18
.80	.35	.....	....	Kirk. H. Bay	1,500	.45	.40	.38	.38
1.44	.80	†.04	....	Kirk. Lake	13,400	1.00	1.00	.92	.95
.15	.10	.....	....	Kirk. Town	5,100	.13	.13	.11	.12
.73	.20	.....	....	Kootenay B	3,900	.63	.68	.65	.67
6.15	3.85	.....	....	Labrador	5,625	5.80	5.85	5.50	5.50
1.33	.30	.....	....	Ladulama	100,200	.60½	.61	.50	.53
1.34	.65	†.05	....	L. Dufault	25,500	1.05	1.10	.90	.96
.14	.03	.....	....	L. Fortune	67,000	.05½	.06	.04½	.05
.85	.17	.....	....	Lake Osu.	20,000	.22	.22½	.20	.20½
.21	.04	.....	....	L. Rowan	29,401	.09½	.10	.08	.08½
14.25	9.25	†.78	....	Lake Shore	12,585	9.65	9.50	9.25	9.30
.85	.40	.....	....	Lake Wasa	26,700	.54	.54	.45	.45
2.40	1.42	.10	5.9	La Luz	1,700	1.68	1.72	1.70	1.70
7.75	5.00	†.30	....	Lamaque G.	1,150	5.55	5.50	5.20	5.40
.05	.02½	.....	....	Lapa Cad.	1,000	.05	.03½	.03½	.03½
.07½	.03	.....	....	Lapaska	1,500	.05½	.05	.05	.05
.07	.02½	.....	....	Larder "U"	8,500	.03½	.03½	.03	.03
.34	.26	.....	....	Lavalie	94,500	.....	.34	.26	.32
1.34	1.00	.08	7.9	Leitch Gold	6,200	1.05	1.05	1.01	1.01
.12	.03½	.....	....	Lencourt	10,000	.07½	.08	.06½	.06½
.10	.04½	.....	....	Lexindin	8,000	.06	.07	.06	.06
.07½	.03	.....	....	Lingside	5,000	.04	.04	.04	.04
.62	.31	.....	....	Little L.L.	8,000	.41	.45	.38	.42
.23	.11½	.....	....	Lomega	128,465	.15	.15	11½	.12½
.31	.12	.....	....	Louvicourt	34,300	.19	.21½	.15	.19
.43	.13½	.....	....	Lynx Y.K.	15,000	.16	.16½	.15	.15½
3.25	1.80	.12	5.9	Macassa	7,885	2.10	2.15	1.96	2.02
1.50	.38	.....	....	MacDonald	416,450	1.40	1.41	.98	1.06
.12	.05	.....	....	Macfie	66,500	.11	.11	.08½	.10
.23	.08	.....	....	Macho R.	19,000	.08½	.09½	.08	.09
1.10	.83	.....	....	Mackeno	119,650	1.00	1.05	.83	.99
4.10	1.60	†.05	....	MacLeod	47,451	2.30	2.30	1.95	2.20
3.20	1.90	.10	4.7	Mad. R.L.	12,900	2.16	2.25	2.05	2.15
.60	.20	.....	....	Magnet	7,000	.27	.28	.21½	.23
3.75	1.80	.....	....	Malartic G.	20,700	2.36	2.36	2.10	2.20
.04	.02	.....	....	Man & East	2,000	.03½	.03	.02½	.02½
.08½	.03½	.....	....	Maralgo	6,500	.05	.05½	.04½	.05
.32	.10	.....	....	Marbenor	9,500	.12	.12	.10	.11
.31	.10½	.....	....	Marcus Gold	16,000	.13	.12	.10½	.10½
.14	.03½	.....	....	Martin McN.	10,500	.06	.06	.05	.05½
67.50	50.00	2.01 +1.00‡z	5.6	McIntyre	735	55.50	56.25	53.50	54.00
.60	.37	†.03	....	Mc. R.L.	6,200	.45	.45	.44½	.44½
.13½	.03½	.....	....	McLellan C.	9,500	.06	.06	.05	.05
.19	.08	.....	....	McMarmac	8,720	.15	.16	.13	.14½
.14½	.07½	.....	....	McWatters	4,750	.09	.08½	.07½	.07½
.83	.64	.....	....	Merril Is.	19,601	.70	.72	.64	.70
17.00	10.00	†.45	....	Mining C.	5,094	15.25	16.50	14.75	16.50
.41	.26	.....	....	Moneta	16,700	.31	.40½	.30½	.39
.58	.35	.....	....	Montauban	4,650	.39	.40	.35	.40
.26	.06	.....	....	Mylamaque	52,500	.13	.15	.12	.12
.85	.45	.....	....	Nechi Cons.	6,500	.60	.50	.45	.45
1.84	.78	.....	....	Negus Mines	10,450	1.00	.97	.90	.92
.17	.06½	.....	....	N. Alger	11,000	.11	.09	.08½	.09
.09	.03	.....	....	New Bidl'e.	4,500	.05	.05	.05	.05
2.50	.95	†.18	....	N. Calumet	29,950	2.25	2.29	2.05	2.15
1.51	.60	.....	....	N. Dick'n.	22,818	1.30	1.32	1.11	1.20
.99	.23	.....	....	N. Fermaque	14,250	.35	.32	.28	.30
.50	.19	.....	....	N. G'cvue.	113,425	.25	.27	.21	.25½
.27	.12	.....	....	N. H. Mal.	[illegible]9,315	.21½	.27	.19	.24½
.51	.20	.....	....	N. Jason	17,033	.21	.24	.20	.23
.30	.18	.....	....	N. Laguerre	16,800	.24	.22	.18	.20½
3.70	.43	.....	....	Newlund	34,793	2.20	2.25	1.85	2.10
.11	.05	.....	....	N. Marlon	5,000	.07½	.07½	.06	.07½
.20	.06	.....	....	N. Mosher	26,000	.18	.18	.14	.15
.38	.10	.....	....	N. Norse'n	22,500	.15	.15	.13	.13
.10	.03	.....	....	N. Norzone	17,500	.06½	.06	.05	.05½
.13	.04	.....	....	N. Rouyn	1,000	.06	.06	.06	.06
.25	.07	.....	....	N. Thurbois	6,000	.10	.10	.09½	.09½
.12	.02½	.....	....	Nib Y'fe.	2,000	.04½	.04½	.04½	.04½
.79	.25	.....	....	Nicholson	78,850	.32	.32	.25	.25½
1.24	.90	.....	....	Nipissing	600	1.15	1.15	1.04	1.15
.41	.32	.....	....	Nisto Gold	66,700	.37	.38	.32	.38
.35	.19	.....	....	Nocano	58,700	.25	.25½	.19	.23½
74.75	63.00	4.00	5.5	Noranda	2,553	73.25	73.50	70.00	72.75
.01	.00½	.....	....	Normandy	5,000	.00½	.01	.01	.01
.77	.29	.....	....	Norlartic	26,875	.36	.35	.29	.32
5.00	2.46	†.40	....	Normetal	28,575	4.75	4.90	4.50	4.85
.09	.04	.....	....	Norpick	9,000	.05½	.05	.04½	.04½
.70	.33	.....	....	North Can.	1,500	.58	.65	.56	.56
.12	.04½	.....	....	Northland	169,935	.09½	.12	.07	.11
.57	.06½	.....	....	North Den.	10,000	.13	.13	.10½	.11½
.18½	.06½	.....	....	North Inca.	5,500	.13	.08	.08	.08
.42	.24	.....	....	Nubar	92,880	.31	.37	.30	.34
.43	.15	.....	....	Obaska	56,150	.33	.32	.25	.29
2.33	1.26	†.05	....	O'Brien	7,330	1.42	1.42	1.33	1.35
.30	.12	.....	....	Ogama Rock	1,050	.17	.16	.16	.16
.29	.15	.....	....	O'Leary	16,700	.16	.19	.17	.19
.09	.03½	.....	....	Omnitrans	30,000	.04½	.04½	.03½	.04½
.15	.05	.....	....	Orenada	3,500	.10½	.09	.07½	.07½
.12½	.05	.....	....	Orlac	25,500	.06½	.07	.05	.06
1.75	.75	.....	....	Osisko	79,000	1.27	1.25	1.06	1.15
.09	.04	.....	....	Pac. East.	250	.05½	.05	.05	.05
.33	.15	.....	....	Pac. Nickel	17,575	.26	.33	.22	.32
1.58	.83	†.04	....	Pamour P.	27,050	.85	.91	.85	.88
.07½	.03	.....	....	Paramaque	6,000	.05	.04½	.04½	.04½
.10½	.03	.....	....	Parbec	2,500	.04½	.04	.04	.04
.07	.02	.....	....	Partanen	1,000	.03	.02½	.02½	.02½
3.85	2.75	†.15	....	Pato Cons.	500	2.75	2.95	2.95	2.95
.96	.20	†.01	....	Paymaster	228,712	.75	.78	.65	.69
9.35	5.00	.....	....	Pend Oreille	2,370	8.30	8.10	7.90	8.00
.63	.40	.04	8.9	Perron Gold	6,700	.48	.46½	.45	.45
3.15	1.63	.10	5.8	Pickle Crow	11,502	1.80	1.75	1.70	1.73
3.50	1.95	.....	....	Pioneer G.	3,550	2.25	2.10	1.95	2.00
.21	.03	.....	....	Porc. Pen.	765,050	.13½	.14	.11½	.13
.93	.40	.....	....	Porc. Prime	12,800	.52	.58½	.52	.52
1.18	.49	†.04	....	Porc. Reef.	13,900	1.12	1.12	1.03	1.03
1.25	.56	†.03	....	Powell R.	6,900	1.10	1.05	.91	1.00
.06½	.02	.....	....	Prem. Bord.	63,300	.06	.06½	.06	.06½
2.05	1.28	†.09	6.0	Preston E.	12,500	1.56	1.58	1.40	1.50
19.00	14.00	†.78	....	Proprietary	500	15.37½	15.75	15.75	15.75
3.50	.59	.....	....	Prospectors	1,900	2.45	2.50	2.10	2.30
.10½	.05½	.....	....	Purdy Mica	1,500	.08	.08	.08	.08
.12	.04	.....	....	Quatsino	11,000	.09½	.09½	.09	.09½
.58	.31	.....	....	Que. Chib.	78,000	.51	.53	.39	.52
.64	.30	†.02	....	Que. Gold.	500	.45	.40	.40	.40
.30	.15	.....	....	Que. Lab.	33,500	.18	.19	.17	.18
2.75	.67	.08	3.3	Que. Man.	107,100	2.35	2.45	2.10	2.40
.35	.16	.....	....	Q. Smelters	10,500	.19	.18	.16	.17
.18	.02½	.....	....	Que. Y.K.	6,000	.06	.06	.05	.05
1.84	.65	.....	....	Queenston G.	42,100	.76	.83	.67	.82
27.00	17.00	.....	....	Quemont	9,978	24.50	24.37½	22.75	24.00
.97	.40	.....	....	Quesabe	78,130	.61	.60	.50	.60
.08½	.01	.....	....	Red Hawk	3,000	.06	.05	.05	.05
.43	.19	.....	....	Red Poplar	11,800	.38	.36	.25	.28½
4.80	2.00	.....	....	Reeves McD.	3,300	3.65	3.70	3.60	3.60
.12	.04	.....	....	Regcourt	14,000	.07	.06½	.04½	.06
.05	.02	.....	....	Reno Gold	1,000	.03	.03½	.03½	.03½
.16⅞	.06	.....	....	Roche L.L.	3,000	.08	.07½	.07	.07
.28	.13	.....	....	Royran	5,500	.15	.15	.13	.14
.04⅞	.02	.....	....	Rupununi	9,000	.03	.02½	.02½	.02½
.34	.21	.....	....	Ryan Lake	65,700	.27	.30	.23½	.24½
.16	.06	.....	....	Ryanor	500	.08	.07	.07	.07
4.50	2.20	.14	5.5	San Antonio	1,925	2.65	2.60	2.40	2.55
.05	.02½	.....	....	Sand River	1,000	.02½	.03	.03	.03
.09	.03½	.....	....	Sannorm	1,400	.06	.05	.04½	.04½
.14	.04	.....	....	Santiago	4,500	.06	.06	.05	.05½
.40	.20	.....	....	Senator R.	20,500	.25	.24½	.23	.23
.40	.10	.....	....	Shawkey '45	13,700	.25	.24	.21	.22
1.33	1.05	.08	6.4	Sheep Creek	8,300	1.25	1.27	1.22	1.25
2.80	1.60	.....	....	Sherritt G.	84,581	2.45	2.50	2.20	2.50
8.88	5.85	.50	8.1	Sigma Mines	984	6.40	6.25	6.20	6.20
.38	.14	.....	....	Silanco	13,800	.20	.18	.16	.17
.41	.25	.....	....	Silbak Prem.	7,950	.33	.33	.30	.31
1.04	.48	†.08	....	Silver M.	23,650	.90	.93	.82	.90
.14	.08	.....	....	Silver R.	1,000	.10	.09	.09	.09
2.40	.28	†.07	....	Silver Stand	11,950	2.40	2.40	2.12	2.38
.57	.20	†.04	....	Siscoe	65,230	.46	.55	.44	.53
1.06	.46	.....	....	Sladen Mal.	17,200	.65	.65	.61	.65
.62½	.33	†.03	....	Stad'n '44	3,595	.38	.40	.35	.35
.27	.06	.....	....	Standard G.	1,000	.13	.11	.11	.11
.75	.43	.....	....	Starrat O.	6,200	.54	.55	.52	.52
.10½	.05	.....	....	Steeloy	6,000	.05	.05½	.05	.05
6.25	2.25	.....	....	Steep Rock	78,955	6.00	6.25	5.35	6.20
.25	.13	.....	....	Sturgeon R.	7,200	.16	.15	.13	.14
.08⅞	.03½	.....	....	Sudbury C.	1,000	.06	.05½	.04⅞	.05½
3.30	2.30	†.29	....	Sullivan C.	43,950	3.25	3.30	2.95	3.15
.15½	.03	.....	....	Surf. Inlet	23,000	.09½	.12½	.10	.12
1.66	.84½	**.04	....	Sylvanite	4,700	1.23	1.22	1.15	1.15
.15	.04½	.....	....	Taku	1,300	.07½	.07½	.06	.07½
.42	.20	.....	....	Taylor B.	700	.25	.20	.20	.20
3.65	2.35	.15	6.1	T. Hughes	7,910	2.55	2.51	2.40	2.45
.11	.06	.....	....	Temiskaming	666	.07½	.07	.07	.07
.17	.05½	.....	....	Thompson	11,500	.08	.08	.06	.07½
.45	.27	.....	....	Toburn Gold	1,350	.35	.35	.34	.35
.47	.12½	.....	....	Tombill	13,605	.24	.25	.21	.22
1.40	.73	.....	....	Torbrit S.	21,050	1.25	1.25	1.08	1.22
.17	.06	.....	....	Towagmac	2,500	.10	.10	.09	.09
.62	.36	.....	....	Trans. Res.	24,300	.45	.48	.41	.46
.16	.05	.....	....	Trebor	1,500	.08	.09	.08	.08
1.24	.40	.....	....	United Asb.	366,490	1.00	1.02	.75	.80
9.70	3.60	.....	....	United K.	11,990	8.85	9.10	8.10	8.95
.17	.08½	.....	....	Union Min.	10,746	.14	.15	.13	.15
4.20	1.50	†.05	....	Upper Can.	13,197	1.90	1.90	1.75	1.80
.19	.09	.....	....	Van'da '48.	500	.09	.09½	.09½	.09½
9.35	5.05	†.05	....	Ventures	11,260	9.20	9.35	8.50	8.75
.15	.06	.....	....	Vicour	1,000	.07	.07	.07	.07
.29½	.02	.....	....	Villbona	112,250	.17	.17	.13	.14½
.06	.02	.....	....	Vinray	6,000	.02½	.02½	.02½	.02½
.55	.17	.....	....	Violomac	12,600	.44	.50	.43	.50
11.50	7.55	†.95	....	Waite Am.	21,025	11.00	11.00	9.50	9.65
.11	.05	.....	....	Wekusko	2,000	.09½	.09	.09	.09
.54	.25	.....	....	Wendell M.	36,900	.44	.44	.38	.42
.72	.07	.....	....	W. Ashley	101,415	.40	.43	.33	.40
.72	.40	.....	....	West. Ex.	4,500	.63	.60	.55	.60
1.00	.15	.....	....	West. Uran.	76,400	.92	1.00	.85	1.00
.09½	.03½	.....	....	Westville	8,500	.05	.05	.04	.04
.14½	.07	.....	....	Wiltsey C.	25,700	.10	.11	.09½	.09½
.17	.04	.....	....	Winchester	19,700	.12	.11	.09	.10
1.32	.80	.....	....	Windw'd M.	53,840	1.00	1.32	.80	1.15
.09	.04	.....	....	Wingait	23,500	.05½	.05½	.05	.05
.15	.03½	.....	....	Winora	156,600	.09	.10	.08½	.09
2.29	1.65	.16	9.1	Wright-Har.	9,795	1.75	1.78	1.70	1.75
.60	.22	.....	....	Yale Lead	117,700	.52	.56	.47	.54
.25	.10	.....	....	Yellorex	4,000	.13	.11½	.10	.11½
1.33	.73	.....	....	Y'ke Bear	15,300	.85	.84	.77	.83

Oil Stocks

Range 1950 High	Low	Div. Rate $	Nov. 10 Yield %	Company	Sales	Last Nov. 3	Week Ending Nov 10 High	Low	Close
.14½	.04½	.....	....	Acme G.&O.	26,000	.12½	.12	.09½	.10
.19	.03	.....	....	Admiral	29,500	.13½	.13½	.13	.13½
.59	.20	†.02	....	Alta P. Cons.	6,507	.40	.41	.37	.40
1.37	.80	.....	....	Allied Oil	37,850	.85	.90	.81	.82½
.17	.07	.....	....	Anaconda	4,711	.10	.09½	.09	.09½
6.35	3.80	†.10	....	Anglo Can.	12,895	4.90	4.90	4.50	4.80
.08½	.03½	.....	....	Apex	22,700	.05	.06	.04	.05½
3.40	1.78	.....	....	Atlantic	21,800	2.35	2.55	2.00	2.55
.69	.31	.....	....	Br. Empire	23,900	.54	.54	.49	.50
9.00	6.50	.10	1.3	Calg. & Ed.	3,335	7.50	7.65	7.40	7.65
1.45	.39	.....	....	Calmont	59,300	.95	.95	.80	.89
.36	.07	.....	....	Calnorth	27,350	.29	.29½	.25	.29½
6.10	3.85	.....	....	Calvan	5,250	4.55	4.50	4.20	4.20
3.85	1.00	.....	....	Cent. Leduc	62,800	2.40	2.45	2.00	2.35
.71	.25	†.08	....	Command.	220	.55	.56	.55	.56
1.50	.51	.01	0.7	Commoil	700	1.50	1.50	1.50	1.50
2.25	1.15	.....	....	Common P.	2,900	1.80	1.90	1.75	1.90
.85	.25	.....	....	Cont. of Can.	12,950	.53	.54	.48	.54
.50	.28	.....	....	Dalhousie	7,600	.35	.35½	.33	.33
.42	.19	†.01	....	Davies Pete.	8,200	.20	.21	.20	.20
.25½	.10	.....	....	Decalta	16,000	.18	.19	.16½	.17
1.75	.39	.....	....	Del Rio	112,350	1.15	1.23	.75	1.17
.12½	.04	.....	....	East Crest.	173,414	.08	.12½	.07	.11½
.31	.20	†.01½	....	East Leduc	14,000	.25	.24	.22½	.23½
.21	.10½	.....	....	Emuay Pet.	28,500	.15	.16½	.13	.16½
6.10	2.05	.....	....	Federated P.	10,129	5.10	5.20	4.50	5.00
.49	.28	■.02	....	Flank Pet.	4,600	.45	.44	.41	.43
6.00	3.15	.25	5.0	Foothills	100	5.00	4.90	4.90	4.90
.08½	.04	.....	....	Freehold	61,000	.07½	.07½	.06½	.06½
1.68	1.31	.....	....	Garnet	19,200	1.40	1.39	1.31	1.35
2.22	1.28	.....	....	Garrison	15,500	1.56	1.57	1.35	1.50
1.88	1.22	.....	....	Gaspe	5,100	1.41	1.44	1.30	1.35
6.70	4.95	†.04	....	Gen. Pet.	1,250	5.85	5.75	5.50	5.75
6.50	4.75	†.04	....	Do. "A"	1,950	5.60	5.65	5.00	5.25
.70	.50	.....	....	Globe	13,100	.57	.58	.54	.55
.05½	.01⅞	.....	....	Grease Cr.	29,000	.04½	.04½	.04	.04½
.15	.08	.....	....	Hanna	7,800	.09	.09½	.08½	.09
.17½	.11	.....	....	Hargal	17,000	.12	.12	.12	.12
.15	.06	.....	....	High Sarcee	24,050	.14	.13½	.11	.12
17.00	10.75	.50	3.4	Home	7,830	14.50	14.75	13.87½	14.25
.85	.35	.....	....	Jupitor	56,650	.65	.70	.62	.65
.99	.25	.....	....	Kroy	16,900	.83	.85	.76	.83
.29½	.07	.....	....	Leduc Cal.	49,000	.23½	.23½	.20	.22½
.53½	.11	.....	....	Leduc Cons.	17,300	.40	.40	.30	.39
1.30	.71	†.08	....	Leduc West	15,950	1.05	1.10	1.02	1.08
.38	.20	.....	....	Long Is. Pet.	9,000	.26	.25	.20	.20
.04	.01½	.....	....	Marvel	1,000	.04	.03½	.03½	.03½
.31	.09	.....	....	McD. Segur.	14,790	.22½	.22½	.19	.19
.23	.08	.....	....	Mercury	13,300	.14	.14½	.13	.14
.09	.03	.....	....	Midcont.	309,800	.07	.08	.06½	.08
.25	.07	.....	....	Mill City	2,100	.20	.20	.17½	.20
.68	.30	.....	....	Model	14,300	.50	.65	.46	.60
3.20	.24	.....	....	Nat. Pete.	46,100	1.75	1.90	1.50	1.89
1.50	.85	.....	....	N. British	14,245	1.13	1.13	1.00	1.08
.12	.07	.....	....	N. Pacalta	19,120	.08½	.08½	.07½	.07½
.04½	.02	.....	....	New Ranch	3,000	.04	.04	.03½	.04
.10½	.04½	.....	....	N. Cont.	3,000	.06½	.06½	.06	.06½
.20	.08	■.02	....	N. Exten.	39,000	.19	.20	.17	.19
.48	.03⅞	.....	....	Oil Select	676,550	.41	.48	.39	.43
2.30	1.00	.....	....	Okalta	9,500	1.80	1.84	1.65	1.78
8.25	4.20	.....	....	Pac. Pete.	42,140	7.30	7.35	6.90	7.30
.60	.17	.....	....	Pan West.	49,400	.36	.44	.33½	.40
.32	.12½	†.02	....	Petrol O.	5,500	.29	.32	.30	.30
1.00	.80	.....	....	Phillips Oil.	2,105	.85	.92	.80	.82
4.00	2.75	.....	....	Polaris	4,400	3.10	3.25	2.05	3.25
.85	.32½	.....	....	Princess P.	100	.52	.51	.51	.51
1.73	1.60	.....	....	Princess New	8,330	.....	1.73	1.60	1.60
.68	.28	.....	....	Redwater L.	66,450	.52½	.56	.45	.53
.84	.30	.....	....	Redwater P.	35,957	.37	.38	.30	.32
.60	.30	.....	....	Reef Pet.	14,100	.35	.35	.30	.35
.38	.01½	.....	....	Richfield	138,210	.30	.34	.28	.35
.51½	.25	.....	....	Roxana	16,680	.31	.32	.25	.31
.14½	.05	.....	....	Royal Can.	12,800	.11	.11½	.10	.11
15.50	8.50	†.19½	....	Royalite	8,585	12.50	13.50	11.75	13.00
1.03	.65	.....	....	Security Fr.	8,300	.97	1.00	.95	.97
2.10	1.60	.....	....	Selburn	1,150	1.65	1.65	1.50	1.65
.25	.15	.....	....	Do. Ward.	2,500	.25	.15	.15	.15
.14	.05½	.....	....	Share Oils	26,500	.11½	.11½	.11	.11
.18	.09½	†.01	....	So. Brazeau	23,100	.12	.12	.10½	.11
.48	.25	.....	....	So. West Pete	250	.40	.40	.40	.40
.62	.15	.....	....	Spooner	2,500	.38	.40	.38	.40
.46	.15	.....	....	Sunset	8,700	.35	.34	.31½	.32½
1.20	.40	.....	....	Superior	30,600	.81	.85	.75	.80
.80	.24	.....	....	Tower Pet.	30,300	.38	.39	.33	.36
.66	.18	.....	....	United Oils	17,625	.44½	.45	.40	.42
.55	.20½	.....	....	Vanalta	13,200	.31	.38	.30	.30
.48	.20	.....	....	Vulcan	6,910	.27½	.28	.24½	.25
.21½	.02	.....	....	Warner	62,750	.18	.18	.14½	.18
.33	.20	.....	....	W. Homest'd	4,000	.23	.22	.20	.22
.30	.07	.....	....	York Oils	6,500	.21	.23	.20	.23
1.25	.90	.....	....	Zodiac	2,100	.90	.95	.90	.90

* N. Y. Funds. z Extra. †Paid 1949. §§ 1 sh. of Montauban Mines for every 10 shs. held. † Paid or payable in 1950. ■ Initial.
** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 13	329,100	2,043,000	287,230	106,729	1,970,000
Nov. 11	.....	......	......	....	....
Nov. 10	380,800	2,087,000	231,163	130,265	1,950,000
Nov. 9	361,100	2,040,000	148,180	153,409	2,060,000
Nov. 8	324,700	1,878,000	199,690	170,611	2,160,000
Nov. 7	267,500	1,630,000	153,871	......	....

BUSINESS BAROMETERS

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	211.0	165.5	188.3	189.7
Dom. total revenue	....	214.5	205.3	227.6	174.0
MERCHANDISING					
Dept store sales (3) Sept. 30	....	+7	+2	+11	....
Country store sales (3)	....	....	+2	+1	....
Retail store sales (3)	....	....	+13	+6	....
FINANCE					
■Divd. pay. index (1) (5)	213.0	213.6	213.8	213.1	215.2
Money supply (millions $)	....	...	4,691	4,556	4,188
NEWSPRINT CAPACITY					
Production ratio (7)	....	103.2	101.5	102.0	100.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	165.0	168.5	213.7	166.5
Cars (D.B.S.) (1)	....	144.7	124.0	164.2	144.5
COST OF LIVING					
■D.B.S. (1)	170.7	169.8	168.5	167.5	162.2
EMPLOYMENT INDEX					
All industries (6)	....	....	204.1	202.3	200.5
Payrolls (June 1/41=100) (2)	....	....	234.3	231.8	218.4
MANUFACTURING					
Inventories (1947=100)	....	....	132.5	133.3	129.6
Employment (6)	....	212.2	209.4	208.0	209.2

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Nov. 4)	88.5	92.6	3,281	3,324	—1.3
C.N.R gross rev. (Sept.)	52,099	44,742	396,561	365,544	+8.2
C.N.R. net rev. (Sept.)	8,742	3,993	34,817	6,388	+426.3
C.P.R. gross rev. (Sept.)	36,712	32,154	272,913	267,716	+1.9
C.P.R. net rev. (Sept.)	4 926	2,216	20,611	8,503	+142.4
IRON AND STEEL PRODUCTION (000's omitted)					
■Pig iron (tons) (Sept.)	199	168	1,697	1,659	+2.3
Steel (tons) (Sept.)	267	233	2,451	2,325	+5.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.) ($)	144,511	90,655	881,634	708,762	+24.4
Cement prod. bbls. (Aug.)	1,494	1,482	10,903	10,533	+3.5
AGRICULTURE (000's omitted)					
Flour exp., bbls (Sept.)	509	868	7,405	7,379	+0.3
Wheat exp., bush (Sept)	12,968	14,389	114,919	150,623	—31
■Cattle sales (Oct.) (4)	165	231	1,364	1,457	—6.8
Hog sales (Sept.)	382	345	3,446	2,867	+20.2
SEA FISHERIES (000,000's omitted)					
Catch lb. (Sept)	127	122	985	871	+12.7
Landed value (Sept.) ($)	8.0	6.5	51.9	43.4	+21.4
NEWSPRINT (000,000's omitted)					
Production (Aug.)	466	446	3,497	3,474	+0.7
Exports, tons (Aug.)	373	367	3,094	2,868	+7.9
MINING AND OILS (000's omitted)					
Coal prod (tons) (Sept)	1,495	1,747	13,282	13,284	0
Gold prod. (fine oz) (Aug.)	376	360	2,945	2,656	+11
Petroleum prod. (bbl) (Aug.)	2,467	1,370	15,575	13,542	+30
ELECTRICAL POWER OUTPUT (000,000 omitted) (Sept.)					
■Total monthly kw.h.	4,113	3,753	37,301	34,744	+7
FOREIGN TRADE (millions of $)					
Imports (Sept.)	280	222	2,260	2,074	+9
Exports (Sept.)	279	228	2,220	2,146	+3
FINANCE (millions of $)					
Bank debits (Sept.) (8)	8,747	7,655	70,921	62,290	+13.9
Bond sales (Sept.)	235	871	4,777	3,337	+43
■Life insurance sales (Sept.)	116	91	978	917	+6.6
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Aug.)	2,912	3,177	21,706	24,167	—10
Cigarette cons. (000,000) (Sept.)	1,480	1,631	20,149	21,816	—8.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926= 100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Nov. 10 Bid	Ask
Bright, T. G.	1.00	16	14	18
B.C. Pulp & Pap. pref.	†7.00+‡56.00	129½	145	..
Burnett Ltd.	..	5	4½	4½
Caldwell Linen	.80+†.20	15	15	..
Do. 2nd pf.	.80+†.20	16⅞	16⅞	17
Can. Bread pf. B	2.50	44	43	46
Can. Floor. B	.60	12	11	12
Can. Foils	.40	7	7	7
Can. Forg. B	†1.50+1.50	45	48½	..
Can. Iron pref.	†.75	24	20	..
Can. Life	20.00	760	..	..
Can. Machine	.50	6⅞	6⅞	7½
Can. Safeway pf.	4.50	102	102	..
Can. Starch	†.50	29	25	..
Do. pref.	7.00	105½	105	..
Can. Canners 2nd pref.	.60+†.40▲▲	23½	19⅞	..
Can. Colliers	†.22½	2.40	1.65	..
Can. Fairb. pref.	6.00	135	135	..
Can. Fire	.80	21⅞	21½	..
Can. G. Elec.	8.00+†4.00	355	365	..
Can. G. Sec. A	†3.00	50	65	..
Do. B	†3.00	20	65	..
Do. C	..	16	16½	..
Can. Ice Mach.	..	5.00	4.00	4.65
Do. A	.80	9	9	11
Can. Ingersoll-R.	4.00	70	67	80
Can. Int. I. Tr. pf.	‡5.00	95	93	100
Can. Silk	1.50	34⅞	..	..
Can. Utilities pfd.	5.00	101½	..	125
Can. Wallpaper A	†1.00	12	12	13
Do. B	†1.00	13	12½	13
C. Wire Box A	1.50	29	26⅞	27⅞
Cassidy's pref.	7 00	114	114	..
Catelli Food A	.50	11	11½	..
Do. B	†.40	14	14	..
Central Can. L'n	8.00	205	205½	..
Cent. Nor. Air. A	■.25	5	..	6
Do. B	..	2	..	2½
Chart. Trust	1.00	33	29⅞	..
Chatco Steel pref.	.50	7½	6½	7½
Cinzano A	4½d	1.00	..	1.00
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	6½	6½	7
Do. A	1.00	14	..	14
Claude Neon B	..	.40	.35	..
Do. pref.	..	26	..	28
Cochrane-Dun.	..	10	10½	12
Do. A	80	16	16½	..
Do. pref.	1.20	25½	25	..
Coll. Terminal	.25+†.25	10	10½	..
Do. pref.	.25+†.25	10	10½	..
Conduits Nat.	†1.00	8⅞	8½	8⅞
Cons. Fire Co.	..	5	..	..
Cons. Litho.	2.00+†.50	30	29	32
Corr. P. Box. 5% pref.	5.00	101	100½	..
Cres. Cream pf.	†5.00	76	70	90
David & F. A	1.00+1.25	34	..	33
Do. B	†.50	12½	12½	..
Disher Steel	**.50	16	17⅞	..
Do. pref.	1.50	23	23	24
Dom. Ang. I.	†5.00+6.00	109½	136	..
Do. pref.	5.00	102	97½	..
Dom. Electro.	■.20	5.25	5.12½	5.25
Dom. Fabrics 2nd pref.	1.50	31	31	..
Dom. Fire	6.00	140	147	..
Dom. Malting pf.	5.00	105	102	105
Dom. Square	†4.00	60½	61	65
Donnell & Mudge	■.20	2	2½	4
Do. A	1.00	9	8½	10
East. Theat.	†3.00	27	22½	..
Easy Washing	.20+†.25	5½	5½	6
Enam. & Heat.	†1.35	22	22½	..
Erie Floor & Wood A	.60	7½	7½	..
Do. B	■.50	3½	..	..
Esmond Mills	1.00	18	17	20
Federal Fire	2.00+†.25	50	48	..
Fibre Prod. pref.	.50	8½	8½	9½
Fisher & Burpe A	†.80	11⅞	11½	..
Do. B	†.25	3½	3½	..
Fittings	..	8½	8⅞	9
Do. A	.60	13	13	13½
Flash Fast. pref.	1.00	12	7½	14
Fleury Bissell	..	1.05	.25	1.25
Do. pref.	..	12⅞	7	13
Ford Motor B	†2.00+†1.00	55	51½	..
Freiman	.50+†.25	10	10	..
Do. pref.	4.50	90	92	94
Gat. Pwr. 5½% pf.	5.50	110	110½	112½
Gen. Products B	1.00	36½	38½	..
Do. pref.	5.00	99½	99½	..
Gord. Belyea	3.00	60	56½	..
Gord. Mackay B	1.00	15	15	17
Gould Pumps	1.00	65½	..	..
Grand & Toy	.60	18½	16	..
Great West Felt	†.30	5⅞	5	6
Do. pref.	.50	5⅞	5½	7½
Great-West Life	20.00	595	490	575
Growers Wine	..	1.80	..	..
Halifax Insur.	†.10	11½	11½	11⅞
Hamilton Cot.	1.00	15½	15½	..
Do. pref.	5.00	..	100½	..
Hartz, J. F. A	.50	9½	9½	9⅞
Hillcrest Coll.	..	.20	.05	..
Holden Mfg. A	.60	8	6	9
Do. B	■.20	4.50	..	3.90
Holt Renfrew pf.	..	100	..	..
Horner, F. W. A	.50	10½	10	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	■.25	4	..	5
Do. A pref.	1.50	16	16½	..
Hunts B	†.25	8	..	9½
Huron & E. Mt. 20% pref.	5.00	24	23½	24
Imp. Tobac. 6% pf.	6%	7	6⅞	7½
Imp. Varnish pref.	1.50	31½	30½	..
Ingersoll M. & T.	.50	9	8½	8½
Inter-City Bak.	.80+†.10	14½	14	..
Inter'c. Coal	†2.00	25½	25½	..
Do. pref.	8.00	115	120	125
Int. Milling pref.	4.00	100	..	100
Int. Nickel $5 pf.	■.35	7	..	7
Int. Paints pref.	1.20	24½	22	..
Int. Pap. pref.	▲4.00	114	..	..
Invest. Found.	†.20	16	16½	17
Do. pref.	3.00	51⅞	51⅞	..
Jam. Pub. Ser.	1.00	12	11½	12
Do. pref.	7.00	102	102	..
Lawson & Jones A	1.00	20	20½	21
Legare pref	†2.00	21	19	..
Lindsay, C. W. pf.	†4.00	110	110	..
Loew's Theatres	4.00	75	80	..
London Hose. A	.80	10	8⅞	10
Mackie Steel pref.	5.00	94	90	..
Mailman Corp. pf.	5.00	90	..	93½
Man. Sugar pref.	6.00	102	105	..
M. L. Gardens	.50	14⅞	14½	14⅞
Massey-Harris pf.	1.25	42½	..	..
McBrine pref.	1.00	17	..	16⅞
McCabe Grain B	.40	9	9	..
Mexican L. & P.	[illegible]	[illegible]	[illegible]	[illegible]
Mitchell, J. S.	[illegible]	[illegible]	[illegible]	[illegible]
Mod. Contain.	[illegible]	[illegible]	[illegible]	[illegible]
Do. A	[illegible]	[illegible]	[illegible]	[illegible]
Mod. Tool	[illegible]	[illegible]	[illegible]	[illegible]
Mon. Knit.	[illegible]	[illegible]	[illegible]	[illegible]
Mon. Life	[illegible]	[illegible]	[illegible]	[illegible]
Mont. Refrig.	[illegible]	[illegible]	[illegible]	[illegible]
Moore Corp.	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Morgan, H.	[illegible]	[illegible]	[illegible]	[illegible]
Morrison Brass	[illegible]	[illegible]	[illegible]	[illegible]
Non Pr.	[illegible]	[illegible]	[illegible]	[illegible]
Nor. Can. Mtge.	[illegible]	[illegible]	[illegible]	[illegible]
Nor. Trust	[illegible]	[illegible]	[illegible]	[illegible]
Nuclear	[illegible]	[illegible]	[illegible]	[illegible]
Oakville Wood	[illegible]	[illegible]	[illegible]	[illegible]
Ogilvie Flour pf.	7.00	170	165	170
Ont. Beauty Sup.	..	60	30	70
Ont. Loan	5.00	131⅞	132	..
Ont. Steel pref.	7.00	140	140	..
Paul, S. S.	1.00	13	12	13½
People's Cr. Sec.	.24	10	7	11
Photo Eng.	1.50+†.50	27	..	29
Pwr. Corp. 2nd pf.	3.00	53⅞	53½	..
Premier Trust	2.00	53	52	..
Que. Telephone	..	..	3	6
Do. A	†.77½	10⅞	10⅞	..
Quinte Milk A	.60+†.10	9½	9½	10
Do. B	†.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19½	..	..
Regent Knit.	.50	22½	22½	..
Do. pref.	1.60	20	20	23
Reitman's 5% pfd.	..	18	..	18½
Renfrew Textile	.60	6	5⅞	6
Renold-Cov. A	1.10+.20▲▲	19½	19	20
Robertson, P. L.	2.00+†1.00	62	61	66
Do. pref.	2.50	44½	60	..
Rolland Pap. pref.	4.25	80	81	89
Royal Oak Dair. A	.60	10½	10½	..
St. Law. Flour pf.	7.00	142	..	138
Sangamo	.70	14	12	14
Sarnia Bridge	.40+†.10	9½	9½	10
Scarfe & Co. B	.40	7½	7	..
Scythes & Co.	1.00+■.18	14½	14½	15
Do. pref.	1.25	26	24½	..
Shea's Brew. A	.55	15½	15⅞	15½
Shirriff's pref.	1.00	20	..	..
Sidney Roof.	.90	15⅞	16½	..
Silknit	1.00+†.40	24	20	22½
Silverwood, W. D. pref.	5.00	97	96	97½
Simon & Sons	†.90	14	..	14
Do. pref.	5.00	98	..	98
Slater, N. pref.	2.12	49	40½	42
Sov. Life 25% pfd.	1.75	60	58	..
Stand. Clay.	..	11⅞	12	16
St. Pav. pf.	1.25+.62½▲▲	30	28⅞	30
Stanley Brock A	.60	6⅞	7	8
Do. B	.40	5.00	4.85	6.00
Sterling Coal	..	11	11	13
Sterling Trust	6.00	120	125	..
Stowell A pref.	1.50	17	..	..
Do. B	..	7	7	..
Stuart, D.A. pf.	.80+†.60	17	17	20
Sun Publishing	†1.05	18½	19½	20½
Sup. Pete. com.	†3.00	130	..	130
Tamblyn pref.	2.00	50	50	..
Theatre Props.	..	4½	4½	5
Tip Top Can. A	.50	9⅞	..	8⅞
Toronto Gen. Tr.	7.00	184	185	200
Tor. Mtge.	5.00+†.50	125	114	123
Traders Bldg.	1.00+†.25	21	21	..
Trad. Fin. Arts.	1.00	17	17½	19½
Do. B rights	1.00	17	17½	19½
Twin City	..	13⅞	11½	12⅞
Do pref.	▲2.50	16	..	..
Un. Amuse. A V.T.	1.00	36	37	38
United Distill.	†1.00	25	24	27½
Viau Ltd.	†1.50	33	33	33½
Viceroy	.80+†.20	16	14½	16
Vir. Dare 5% pf.	1.25	16	16	16½
Wellington Fire	3.50	58	50	..
Wesley Mason M.	5.50	94	..	88
West. Grain pref.	..	60	..	..
West Koot. pref.	7.00	170	170	..
W'minster Pap. A	.50	9½	8⅞	..
Willson Stat.	..	12	12	..
Wilson, J. C.	†.25	9	9½	..
Wood, A. & J. P.	†7.00	116½	125	136½
Wool Combing	1.60	18	16	20

♦Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950. **Paid or payable in 1951.

Mining Stocks

	Div. Rate $	Last sale	Nov. 10 Bid	Ask
Alta.	...	.06	.06	..
Anglo-Hur.	†.40	9.60	9.60	10.00
Band Ore	...	.03½	.03½	..
Bayonne	...	.02	.01⅞	.02
Belleterre	.20	5.00	4.25	5.75
Bridge River	...	.02½	.02	..
B.R.X. Con.	...	.04	.04	.06
Bruce Cons.	...	.01	.01	.01½
Canusa	...	.05	.05½	.08
Celta Devel.	...	.05	.04	..
Century	...	.06	.05½	..
Coin Lake	...	.16	.13	.16
Cortez	...	.04	.04	.07
Gold Lake	...	.00½	.00½	.01½
Crestaurum	...	.14	.13⅞	.18
Cryderman	...	.00⅞	.01	.02
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01	.01	.01⅞
George Copper	...	.07	..	..
Great Falls	...	.02½	.00½	.02
Hoyle	...	.50	.40	..
Hudson R.	...	.15	..	.15½
Island Lake	...	.00½	.00½	.01½
Kerr Lake	...	.30	.16	.35
L. Lingman	...	.26	.22	.27
McGillivray G.	...	.08½	.08	..
Mentor Explor.	...	1.00	1.25	..
N. Louvre	...	.05	.03	..
Newnorth	...	.04½	.04½	.04½
Norgold	...	.04	.04	.05
North. Empire	▲.15	1.00	1.50	..
Packsack	...	.02	.01	.02
Pandora	...	.03½	.03	.04½
Pitt G.	...	.03½	.04	.06
Placer Devel.	.50	18.37½	..	18.50
Powell Rouyn V.T.	...	1.05	..	1.08
Privateer	...	.08	.07	.08
Red Cloud	...	.01	.00⅞	.01
Red Crest	...	.02½	.02⅞	..
Renabie	...	2.45	2.25	2.90
Rice Lake	...	.01½	.01½	..
Soma Duv.	...	.05½	.03	.05
S American G.	*▲.12	1.10	..	..
Squall L.	...	.05	..	..
Star Lake	...	.00½	.00½	.00½
Tiblemont	...	.03	.03	..
Utica	...	.03½	.03⅞	.04⅞
Wellington	...	.02½	.02½	.02⅞
West Mal.	...	.09	.07	.09
Winnipeg R. Tin	...	.01	.01	.01½
Yukon Cons.	†.06	.50½	.51	.60
—OIL STOCKS—				
Coastal	...	.77	.65	.75
Lowery	...	.74	.75	..
Nordon	...	.12	.08	.12
Texas Can.	▲♦1.85	.50	.41	..
Turner V.	...	.25	.17	..

▲Paid in 1949. *N. Y. funds. ♦Capital distribution. †Paid or payable in 1950.

Bond Redemptions

[illegible]

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 10 Bid	Ask
Assoc. T. & T. A	..	63	..	..
Do. pref.	▲‡6.00	144	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Fabric A	.60+■.20	7½	7	7⅞
Barcelona	..	1½	3	4
Bates & Innes	1.00	14	..	15½
Beaver Lumber	**1.00	33	33	37
Do. A	1.00	19⅞	19½	19⅞
Do. pref.	1.40	28½	28	28½
B[illegible]ium Glove	.60	9½	..	..
Do. pref.	1.00	16½	..	16
Bell Tele. rights	..	1.24	..	..
Biltmore Hats	.40	7½	6⅞	7½
Bird Construct.	..	29	28	..
Blue Ribbon	2.50	16	19½	..
Blue Top Br. B	▲■14.00	35	20	..
Bowes Co. A	.50	10	9⅞	13
Do. B	2.00+†2.00	40	42	..
Brand.-Hender.	..	8½	9	..
Brazilian Tr. pref.	6.00	122	125	..

Government Bonds

Nov. 14, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101¾	102¼
3	Nov. 1956	102¼	102½
3	May 1957	101¾	101⅞
3	Jan. 1959	101	101¾
3	June 1960	101	101¾
3	Feb. 1962	101½	101¾
3	Oct. 1963	101½	101¾
3	Sept. 1966	101½	102¼
Dom. of Can. Bonds:			
3	June 1958	101¾	101⅞
3¼	Feb. 1957	101¾	101
3¼	June 1966	102½	103¾
3	Perpetual	†101	101¾
2¾	June 1968	†89½	90¾
3¼	Feb. 1952 ser. C	102¾	102⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■113½	115½
Grand Trunk Pacific Rly:			
3	Jan. 1962	■106¾	108¾
4	Jan. 1962	■116½	118½
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	100¾	101½
4½	Feb. 1956	■113¾	115¾
4½	July 1957	♦115¾	117¾
5	Feb. 1954	106¾	107½
4¾	June 1955	■113¾	115¾
2¾	Jan. 1967	98¾	99¾
2¾	Sept. 1969	99¾	100¾
3	Jan. 1966	101½	102½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	100½	101¾
British Columbia:			
4½	Jan. 1969	♦127½	129½
5	Sept. 1953	106½	107¾
3	Dec. 1960	99½	101½
3	June 1964	98¾	100½
5	Sept. 1959	121½	123½
B. C. Power Comm.:			
3	Oct. 1967	97¾	98¾
Manitoba:			
4	Dec. 1957	♦111½	113½
5	Dec. 1959	■120¾	122¾
5½	July 1958	115½	117½
3	Oct. 1965	99	100½
4½	Dec. 1956	■113½	115½
New Brunswick:			
4½	Apr. 1961	♦112½	114½
2¾	June 1966	89½	91½
3½	May 1957	99	100½
3½	Sept. 1965	98½	100
Nova Scotia:			
3½	June 1956	102	103
4½	Nov. 1960	♦117½	119½
5	Mar. 1960	♦120¾	122¾
3	June 1956/58	100	101½
2¾	Sept. 1966	95	97
3½	June 1963/65	101	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95¾	97½
3½	May 1952/55	101½	102½
4	June 1962	■115¾	117¾
4½	Jan. 1962	♦120¾	122¾
2¾	July 1967/76	94½	96½
3	Nov. 1963/65	100	101½
5	May 1959	■120¾	122¾
Ont. Hydro Commission:			
4	Aug. 1957	■111	113
2¾	Oct. 1965/68	95¾	97½
3	Dec. 1963/65	99¾	100¾
3	Nov. 1967/69	99½	100½
Prince Edward Island:			
3½	Dec. 1961	100¾	102½
Quebec:			
3½	Mar. 1954/59	102½	103¾
3¾	Feb. 1952/55	101½	102½
4½	Aug. 1958	107¾	108¾
4½	Jan. 1963	113½	115
3	Sept. 1962/64	100	102
Quebec Hydro Commission:			
3	Feb. 1969/73	99	100½
3	Dec. 1958/60	100½	101½
Saskatchewan:			
4	Nov. 1955/60	102½	104½
5	Aug. 1958	109	111
4½	Mar. 1960	♦114½	115½
5½	Oct. 1952	103¾	104¾
6	Mar. 1952	103½	104½
5	Dec. 1959	♦117½	119½
3	Mar. 1963	96½	98½
3½	Nov. 1960/62	97½	99½
3¾	Oct. 1962/65	102½	104½

†Callable on or after Sept. 15, 1966.
■Payable Can., N. Y. or £.
♦Payable Can. or N.Y.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
1950: Weekly Figures:												
Oct. 5	350.9	420.6	90.2	106.4	287.3	123.7	407.3	210.1	129.4	151.2	138.9	143.8
Oct. 12	360.6	438.5	89.8	108.8	288.1	122.9	428.5	213.4	129.1	152.9	138.4	146.2
Oct. 19	365.9	444.0	93.4	108.4	296.5	124.2	448.1	216.8	129.3	155.5	140.1	148.4
Oct. 26	354.7	425.3	93.2	102.3	291.0	122.8	428.0	209.8	128.1	154.1	137.1	143.2
Nov. 2	356.7	430.7	93.6	103.9	293.4	121.2	428.7	211.9	129.8	154.7	137.1	143.9
Nov. 9	351.5	445.3	89.4	104.1	295.8	122.6	429.6	208.7	125.3	153.2	134.9	143.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 13	284.34	76.35	157.16	81.31
Nov. 11	.....	.....	.....	.....
Nov. 10	281.87	77.30	155.30	81.50
Nov. 9	281.47	77.96	154.43	81.12
Nov. 8	278.33	77.73	152.94	80.16
Nov. 7	274.43	76.01	150.04	78.33
Month ago	281.27	83.52	151.42	88.81
Year ago	198.35	106.18	110.63	59.28
1950 High	284.34	105.15	157.16	93.44
1950 Low	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 13	83.4	184.5	150.8	616.49	57.53
Nov. 11	...	....	....	.....	....
Nov. 10	83.1	181.3	148.6	611.52	56.92
Nov. 9	82.5	179.4	147.1	605.33	57.33
Nov. 8	82.2	175.8	144.6	591.68	57.18
Nov. 7	81.5	174.2	143.3	576.48	56.99
Month ago	83.0	180.6	148.1	623.70	59.93
Year ago	75.5	135.2	115.3	353.20	69.03
1950 High	86.4	184.3	150.8	623.70	68.87
1950 Low	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 13	229.44	67.48	40.79	82.42
Nov. 11	.....	.....	.....	.....
Nov. 10	229.29	67.30	40.73	82.30
Nov. 9	227.17	66.88	40.44	81.64
Nov. 8	224.25	65.62	40.00	80.48
Nov. 7	.....	.....	.....	.....
Month ago	227.50	69.30	40.53	82.59
Year ago	189.27	47.67	38.97	67.17
1950 High	231.81	70.76	44.26	83.81
1950 Low	196.81	51.24	37.40	70.34

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Notes—Due May 1, 1951, $200,000,000. Dated Nov. 1, 1950. Sold at par to the Bank of Canada.

Government of Canada Treasury Bills—Due Feb. 2, 1951, $75,000 000, dated Nov .2, 1950. Sold at $99.84565 to yield .620%.

MUNICIPAL

School Commission of the Village of McMasterville, Que. — 2½%, 3% and 3½% debentures, due June 15, 1951-52-55-65, $80,000, issued Oct. 24, 1950. Sold at $98.52 to Morgan, Kemp & Robertson Ltd.

Township of North York, Ont. — 3½% debentures, due Nov. 15, 1951-70, $1,889,000. Issued Oct. 24, 1950. Bought privately by Bankers Bond Corp. Ltd., Harrison & Co., J. L. Graham & Co. Ltd., Anderson & Co., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd. and Fairclough & Co. Ltd.

School Commission of the Village of Ste. Marie, Que.—3% debentures, due Oct. 1, 1951-70, $150,000. Issued Oct. 24, 1950. Sold at $98.48 to L. G. Beaubien & Co. Ltd.

Catholic School Commission of the Township of Magog, Que.—2½% and 3½% debentures, due Oct. 1, 1951-56-65, $73,500. Issued Oct. 25, 1950. Sold at $98.321 to Wood, Gundy & Co. Ltd., Canadian Bank of Commerce.

City of Sala Berry of Valleyfield, Que.—3% and 3¼% debentures, due Nov. 1, 1951-65-75, $500,000, issued Oct. 25, 1950. Sold at $98.35 to Rene-T. Leclerc Inc., Banque Provinciale du Canada, Geoffrion, Robert & Gelinas Inc., McTaggart, Hannaford, Birks Gordon Ltd. and J. G. Belanger & Co.

Parish of Ste. Agathe des Monts, Que.—3%, 3¼% and 3½% debentures, due Oct. 1, 1951-57-65-70, $35,000, issued Oct. 26, 1950. Sold at $98 to Rene-T. Leclerc Inc.

Town of Port Hope, Ont.—3¼% and 3% debentures, due Nov. 1, 1951-60-70, $125,000, issued Oct. 30, 1950. Sold at $100.8066 to Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd. and Bank of Toronto.

City of Winnipeg, Man.—3% debentures, due Nov. 1, 1951-70, $3,000,000, issued Oct. 30, 1950. Sold at $99.848 to Oldfield, Kirby & Gardner Ltd., Imperial Bank, J. L. Graham & Co. Ltd., W. C. Pitfield & Co. Ltd., Anderson & Co., McTaggart, Hannaford, Birks & Gordon Ltd., Melady, Sellers & Co. Ltd.

City of Alberni, B.C. — 4% debentures, due Nov. 1, 1951-64 and Sept. 1, 1950-69, $251,835, issued Oct. 9, 1950. Sold at $96 to Pemberton & Son, Vancouver Ltd., J. L. Graham & Co. Ltd.

City of Port Alberni, B.C.—4% debentures, due Sept. 1, 1950-69, $345,650, issued Oct. 15, 1950. Bought privately by McMahon & Burns Ltd.

Catholic School Commission of the City of Arvida, Que.—2¾% and 3% debentures, due Dec. 1, 1951-57-70, $575,000, issued Oct. 30, 1950. Sold at $97.83 to A. E. Ames & Co. Ltd., Royal Bank and Geoffrion, Robert & Gelinas Inc.

Town of Lasalle, Que. — 3% and 3¼% debentures, due Nov. 1, 1951-60-70, $850,000, issued Oct. 30, 1950. Sold at $98.31 to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank, A. E. Ames & Co. Ltd., Societe de Placement Inc.

Town of Loretteville, Que.—3% & 3½% debentures, due Oct. 1, 1951-60-70, $100,000, issued Oct. 30, 1950. Sold at $98.69 to Credit Interprovincial Ltd.

School Commission of the Town of Victoriaville, Que.—3% and 3¼% debentures, due Nov. 1, 1951-60-70, $85,000, issued Oct. 30, 1950. Sold at $99.04 to Credit Anglo-Francais Ltee.

Township of Grantham, Ont. — 3½% debentures, due Dec. 1, 1951-55-60-65, $132,001, issued Oct. 31, 1950. Sold at $101.19 to Wood, Gundy & Co. Ltd.

School District No. 19 Revelstoke Rural Portion, B.C.—3½% debentures, due July 15, 1951-70, $38,500, issued Oct. 31, 1950. Bought privately by J. L. Graham & Co. Ltd. and Pemberton & Son, Vancouver Ltd.

School Commission of St. Rodrigue, Que.—2¾% and 3½% debentures, due Sept. 1, 1951-60-70, $270,000, issued Oct. 31, 1950. Sold at $97.97 to Bank of Nova Scotia, Corp. de Prets de Quebec, Oscar Dube & Cie Inc. and J. E. Laflamme Ltd.

City of Oshawa, Ont. — 3¼%, 3% and 2¾% debentures, due Nov. 1, 1951-55-60-70, $550,600, issued Nov. 6, 1950. Sold at $100.11 to Mills, Spence & Co. Ltd. and Bank of Montreal.

City of Victoria, B.C.—2½%, 2¾%, 3%, 3¼%, 3½% and 3¾% serial debentures, due Dec. 1, 1951-70, $770,000. Issued Nov. 10, 1950. Sold at $99.228, cost basis 3.629%, to J. L. Graham & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada and Jas. Richardson & Sons.

CORPORATE

Brazilian Traction, Light & Power Co. Ltd. — 4¾% collateral trust bonds, series D. Due Nov. 1, 1970, $10,000,000. Dated Nov. 1, 1950. Offered at $98 and accrued interest by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Royal Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Midland Securities Ltd., Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd., Brawley, Cathers & Co., Fairclough & Co. Ltd., Fraser, Dingman & Co., Tanner & Co. Ltd., Pemberton & Son, Vancouver, Ltd., J. C. Boulet, Ltd., Eastern Securities Co. Ltd. and Houston, Willoughby & Co. Ltd.

Quadra Leases Ltd. — 4½% redeemable bonds, due Sept. 15, 1960, $2,955,000. Dated Sept. 15, 1950. Offered at $1,000 per unit, consisting of $1,000 bond plus 100 common shares, by Cochran, Murray & Co. Ltd., Tanner & Co. Ltd. and Greenshields & Co. Inc.

Canadian Oil Refineries Ltd. — 4% 1st mtge. sinking fund bonds series A, due Apr. 1, 1966, issued Oct. 30, 1950. Offered at $100 by Nesbitt, Thomson & Co. Ltd.

Central Leduc Oils Ltd.—5% convertible sinking fund debentures, due Oct. 15, 1965, issued Oct. 30, 1950. Offered at $100 by W. C. Pitfield & Co. Ltd. and Carlile & McCarthy Ltd.

Industrial Acceptance Corp. Ltd.—2¾% secured notes, series H, due Oct. 1, 1953. Issued Oct. 30, 1950. Sold privately by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Garrison Oils Ltd.—5% convertible sinking fund debentures series A, due Nov. 15, 1965, $750,000, issued Oct. 31, 1950. Offered at $100 by Walwyn, Fisher & Co. and George R. Gardiner.

Acme Glove Works Ltd.—3½%, 4½ and 5% serial and sinking fund bonds, due Oct. 1, 1951-64 and 1965, $1,000,000, dated Oct. 1, 1950. Serial bonds offered at $100 and accrued interest by Credit Interprovincial Ltd.

COMMON

Quadra Leases Ltd. — 295,500 common shares (no par value), offered in units by Cochran, Murray & Co. Ltd., Tanner & Co. Ltd. and Greenshields & Co. Inc.

British Columbia Telephone—$2,000,000 ordinary shares ($100 par value), offered at $139 per share by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., The Western City Co. Ltd., Pemberton & Son, Vancouver Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., A. E. Jukes & Co. Ltd., Collier, Norris & Quinlan Ltd., McMahon & Burns Ltd., Okanagan Investments Ltd., H. A. Humber Ltd. and H. J. Bird & Co. Ltd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 14, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	82	85	83
Bell Telephone	3	'77	98½	101	98½
B. C. Electric	3½	'67	96	98½	96
Do.	3½	'75	97	99½	97
Do.	3¾	'69	100½	103	100½
Calgary Pwr.	3½	'72	98½	101	98½
Can. West Nat. Gas	3½	'71	99	102	99
East Kootenay	3¾	'67	92	95	92
‡Gatineau Pr. D	3½	'70	100	103	100
Gt. Lakes Pwr.	4½	'69	99½	102½	100
Int. Prov. Pipe Line	4	'70	230	240	225
L. St. Law. Pr.	3½	'65	97½	100	97½
Maclaren-Quebec Power	3	'69	97½	100	97½
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	100	103	100
North. Que. Pr.	4½	'67	98½	101	98½
Power Corp.	3½	'67	97½	100	97½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99½	102	99½
Do.	3	'71	98½	101	98½
Do.	3½	'73	102	104½	102
Un. Fuel Invest.	4	'59	101½	104	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	102	105	102
Aluminum Co.	3½	'74	101½	...	101½
Anglo Can. Oil	4	'64	105½	108½	104
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	93	96	94
B. C. Pulp & P.	3½	'67	97	100	97
Bowater's Nfld. P. & P.	3½	'68	98	101	98
Brompton Pulp & Paper	3½	'66	94	97	94
*Brown Company	5	'59	108	111	108
Burns & Co.	4	'63	99½	102½	99½
Calvan Petroleums Ltd.	5	'66	102	105	102
Can. Steamship	3½	'57	98	101	98
Do.	4	'66	99	102	99
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	4	'69	98½	101	99
Can. Canners	3¾	'70	102	104½	102
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	98½	101	98½
Can. West. Lum.	4	'62	100½	103	100½
C.P.R.	3½	'70	104	107	104
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	102	105	102
Consol. Paper	3½	'67	101	103½	101
Dom. Textile	3½	'59	101½	104	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'65	99	102	99
E. B. Eddy	3½	'66	99½	102½	99½
English Elec.	4	'67	94½	97½	94½
Federal Grain	4	'64	99½	102½	99½
Gen. Steel Wares	3½	'70	101	104	101
Gt. Lakes Pap.	3½	'67	101	104	101
Gt. Plains Dev.	1-4	'65	90	95	90
Imp. Tobacco	3	'70	99	101½	99
Imperial Oil	3	'69	100	103	100
Indust. Accept.	4	'69	98½	101	99
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99	102	99
MacMillan (H.R.) Ex.	4	'65	101½	104	101½
Maple L. M.	3¾	'63	97½	100½	97½
McColl-Fronten.	3	'71	96½	99½	96½
Mercury Mills	4	'63	94	97	94
Mon. Knitting	4	'66	96	99	96
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	102	99½
Price Bros.	3½	'66	100½	103½	100½
Silv. Dairies	4	'60-64	99½	102	99½
Do.	4	'71	93½	97½	93½
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'65	103	107	103
United Corp.	4	'58	100	103	100
United Steel	4	'60	99½	102	99½
Un. Grain Gr.	4	'63	99	102	100
West. Can. Brew.	5	'67	99½	102½	100
*Western Grain	5	'63	99	102	99
York Knit. Mill	3½	'71	91	94	91

*Payable in Canada, U. S. or U. K.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Market Comment

What stocks and bonds are doing and what prominent observers say

Quick snap-back of industrial stock prices from last week's war scare rout has impressed market analysts. Canadian industrial averages have actually pushed on to new highs, even bettering the New York action. Papers, steels and base metals continue the most popular stock groups on Canadian exchanges.

A very interesting market feature following outbreak of Korean war, and one that is possibly being overlooked by many market traders is this: from a normal spread of something less than 10%, the spread between Canadian stock averages (as measured by the Toronto Stock Exchange industrial averages) and the Dow-Jones industrial average has widened to 28%. Gradually Canadian markets have been pulling away from halting U. S. action. A small part of this can be attributed to strengthening Canadian dollar position in relation to the U. S. dollar, but the biggest factor is the growing belief here and in the U. S. that Canada is in the midst of an industrial boom with momentum sufficient to carry it over many of the economic obstacles ahead.

* * *

C. W. McBRIDE: Midland Securities (Toronto)

In June, 1949, the Toronto industrial averages were around the 160 level. Since that time with a few setbacks, notably the outbreak of the Korean war, the stock market has followed a steady upward trend so that today it stands over the 280 level — a new high for these averages since their inception in 1934.

Earnings reports and dividends, with some disappointments, continue to bear out earlier optimistic predictions. However, it should be borne in mind that the investing public has, to a large extent, discounted such favorable corporate news in advance by bidding up stock prices, while the disappointments in some cases have most certainly come as surprises.

Technically the market rise over the past few weeks has not been particularly healthy. Volume has been light on the upside, while relatively heavy in the one recent brief break on the Monday before the U. S. elections. In addition, more government controls seem to be the order of the day with our neighbors to the south and such action cannot fail to have an adverse effect on our own economy — even if Canada's Government resists the same temptation.

These considerations have led us to the opinion that stock-heavy investment accounts would be wise to hedge against a probable break in the present markets. For this purpose some switches to high-grade bonds, as a medium for preservation of capital, are suggested. Consideration should also be given to the exchange of some common stock holdings for better-grade convertible debentures, thus permitting the investor to participate in any further market appreciation while still effecting a hedge against falling stock prices.

* * *

R. C. CARLILE: Carlile & McCarthy (Calgary)

A commentary on the market from anybody in Alberta is expected to be about oil. We don't need to trouble about Alberta bonds as oil has given the Provincial Treasurer enough cash to pay off all our bonds, if the holders will sell. The City of Calgary will have to do considerable financing over the next few years to cover the expansion of the city. Edmonton will require much more money as their expansion is larger and they need basically more municipal services.

There is a great struggle by cities and towns to unload some of the debt burden for education on to the back of the provincial government. Real-estate and home owners find the school taxes hard to bear.

There has been a movement over the last two months by the small older oil companies to acquire funds by selling treasury stock. Richfield entered into new development, and its stock rose from 3c to 34c in the last two months. Warner Oils has been negotiating a deal and the stock has risen from 6c to 18½c. Admiral has sold treasury stock with a resulting rise of the market from around 7c to 18¾c, now selling at 14½c.

One man here is a director of seven private companies. Some are really Syndicates of individuals putting up money to bid on sales of government leases and to develop. Other Syndicates are formed to drill on farmouts from large or small companies who have more land than they can handle themselves. The recent successes at Flint have brought in another field north of Stettler, and the Big Valley well has started the search for reefs in the south half of the province.

From Imperial Oil downwards, the oil companies give a very poor yield to the investor; they need all their cash and credit to drill out and extend the existing fields, and to seismograph and drill permits and leases.

* * *

HUGH MACKAY & CO. (Saint John, N.B.)

It is perhaps fair to say that with regard to the stock market, the weight of public opinion is on the bearish side. The ominous and serious international situation overwhelms thinking, tending to make it difficult to appraise and see things in their normal perspective. Yet despite the cautious atmosphere prevailing, we are inclined to suggest that the policy of the investor today should be to widen his interest in equities rather than store up paper money which may have a diminishing value.

Among the variety of opinions on the market outlook at the present time, it might be worthwhile to suggest that not to be overlooked is the possibility that what we are going through is merely a corrective movement, to be followed by a resumption of the bull market. It could be that the long-term outlook is much brighter than most people picture it at the moment.

A careful review of one's total portfolio should be made with emphasis on preservation of purchasing power and participation in the next big forward movement by Canadian industry, whose growth many people believe, is still in the infancy stage in comparison with the potential ahead.

* * *

CRABTREE & MCLAUGHLIN: (Montreal)

True to tradition, the stock market in its day-to-day fluctuations is doing its exasperating best to confuse those who try to mastermind it. Just when it appeared, by a well-defined series of descending tops and bottoms, to have pointed the way clearly to a continuation of the intermediate downtrend, a post-election rally lifted the Dow-Jones industrial average from 220.59 to 229.90, retracing in three days more than three quarters of the preceding 10 sessions 12.16 decline from the Oct. 25 bull market high of 232.75.

Has the long-anticipated and much-advertised corrective reaction thus come and gone so fleetingly, without giving the army of sold-out bulls a decent chance to reinstate their positions? Or is this the type of swan-song rally that facilitates distribution, preparatory to a more drastic mark-down of prices?

At times when price movements by themselves appear particularly perplexing, fluctuations in trading volume often provide a useful clue to trend, the general rule being that the price trend will be likely to follow the direction in which trading turnover tends to accelerate. Measured by a test of volume, the rally that has followed the surprising Republican gains in the Congressional elections has not yet been impressive enough to retract previous bearish indications for the intermediate term.

* * *

BARRON'S: The Trader (New York)

While stocks last week experienced two sharp moves, one down and one up, the net result was a gain. Whereas the earlier sinking spell of Oct. 26 had no other basis than fear of what might happen from the rumored early calling of Congress, the upset last week was understandable enough in the light of the sudden revelation by General MacArthur that the war against the North Koreans had become a war against the Chinese Communists. Sample observations from topnotch columnists were: "The U. N. has no alternative but to recognize a state of war with China and brand Russia as an accessory"; "Within a few days the world may see a climax it never expected." In the face of such gloomy forebodings, yet to be realized, it was natural for the timid to run out of stocks in the age-old belief that cash is always the safest haven.

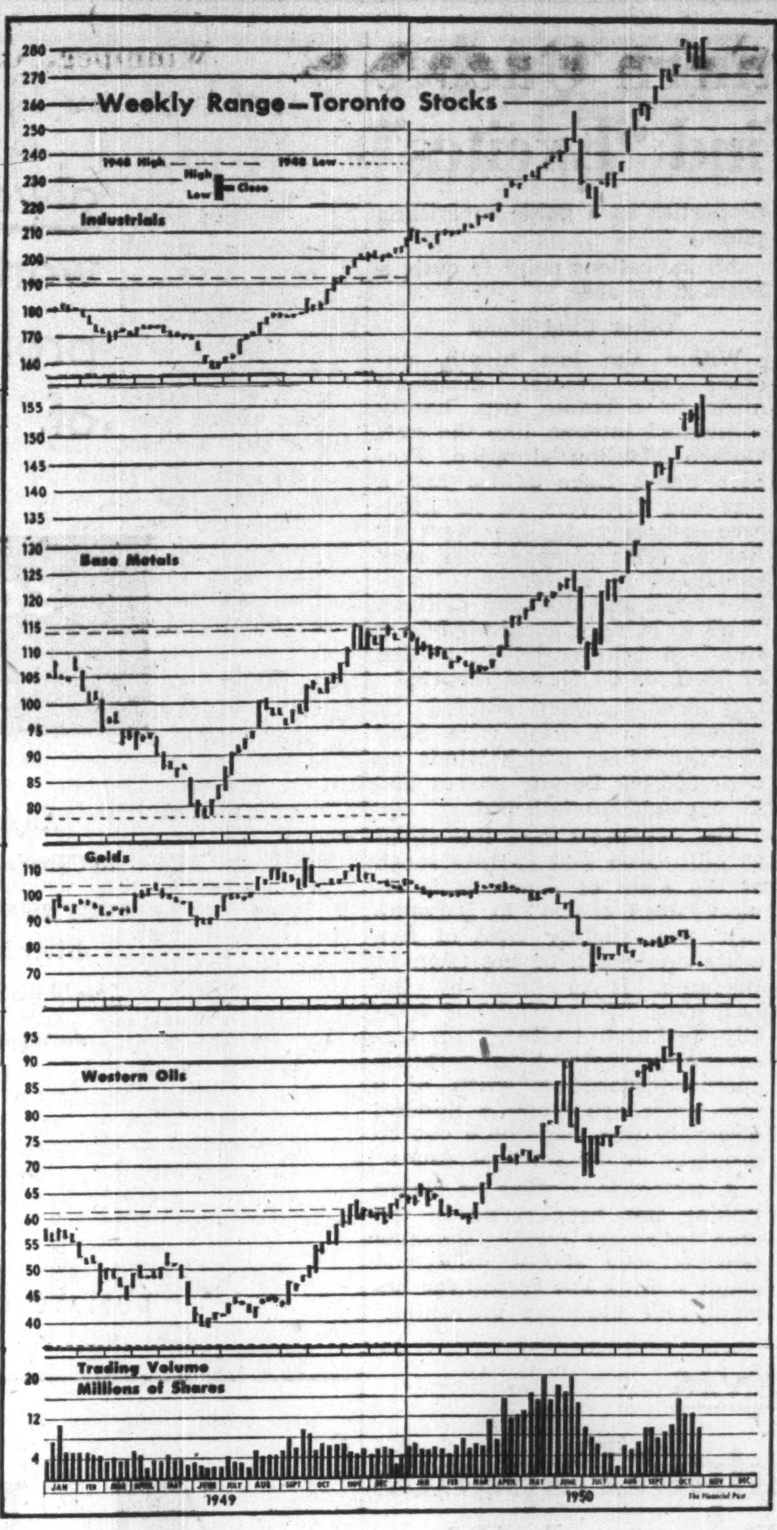
Two days later, however, when the election polls had been pretty well tabulated, sanity returned to the market place. The realization was prompt that the Fair Deal and Labor had suffered the most serious reverses in years. The trend toward socialism and possible Labor party domination ultimately has been abruptly and decisively checked.

Certainly the movement to finance the defence program by "soaking the rich," in particular, through a punitive excess profits tax on corporations, will be less in favor with the new Congress. The excess-profits tax has never had the support of the Treasury Department or of such recognized tax authorities as Messrs. George and Mullikin of the Senate Finance Committee. Equitable treatment for all corporations, including utilities and "growth" stocks that have been under a cloud since Korea, is now virtually assured.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.75	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia At. Sug. A	.25	Jan. 2	Dec. 11
Do. pfd.	1.25	Dec. 15	Nov. 20
Agnew-Surpass	.15	Dec. 1	Oct. 31
Aluminium Ltd.	†.75+‡.75	Dec. 5	Nov. 10
Aluminum pfd.	.25	Dec. 1	Nov. 8
Amalgamated Elec.	.30	Dec. 18	Nov. 15
Andian Nat.	†.25	Dec. 1	Nov. 20
Anglo-Can. Tel. A	.15	Dec. 1	Nov. 10
Anglo-Nfld. Dev.	▲2.00	Dec. 20	Nov. 27
Argus Corp.	.15	Dec. 1	Oct. 31
Do pfd.	1.12½	Dec. 1	Oct. 31
Assoc. Tel. & Tel. pfd. 6%	†1.50+■3.00	Jan. 1	Dec. 1
Atlan. Whole. pf.	.55	Dec. 1	Nov. 15
Aunor Gold	.06	Dec. 1	Nov. 10
Auto Electric	.15	Dec. 15	Nov. 17
Do. A	.12½	Dec. 15	Nov. 17
Bk. Candn. Nat.	.20	Dec. 1	Nov. 15
Bk. of Montreal	.25	Dec. 1	Oct. 31
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Bk. of Toronto	.35	Dec. 1	Nov. 15
Barymin Ltd.	.05	Dec. 20	Dec. 1
Barber-Ellis	.62½	Dec. 15	Nov. 30
Bathurst Pwr. A	.50	Dec. 1	Nov. 3
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. Cl. A	.25	Jan. 2	Dec. 11
Do.	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 11
Do.	.35	Apr. 2	Mar. 10
Belding-Cort.	1.50	Jan. 2	Nov. 30
Do. pfd.	1.75	Jan. 2	Nov. 30
Belgium Glove	.15	Jan. 1	Dec. 15
Do. pfd.	.25	Jan. 1	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brazilian	1.00	Dec. 15	Nov. 10
B. A. Oil	.25	Jan. 2	Dec. 5
Do. pfd.	0.234375	Jan. 2	Dec. 5
B. C. Pulp pf.	■28.00	Feb. 1	Jan. 15
Brown Co. pfd.	†1.50	Dec. 1	Nov. 20
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.07½+‡.07½	Dec. 15	Nov. 15
Bulolo Gold	.50	Nov. 22	Nov. 1
Do. pfd.	3.50	Jan. 29	Dec. 29
Butterfly Hose.	.20	Dec. 15	Nov. 15
C. Crush. Stone	.20+‡.20	Dec. 20	Dec. 1
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Cement	*1.50	Nov. 30	Oct. 20
Do. pfd.	.32½	Dec. 20	Nov. 17
Can. Fdry. & Forg. A	.37½+‡.51½	Dec. 15	Nov. 30
Do. B	1.50+1.50	Dec. 16	Dec. 30
Can. Ice Machine A	.20	Jan. 1	Dec. 13
Can. Malting	.50+‡.50	Dec. 15	Coup. 92-xc-14
Can. Safeway pfd.	1.12½	Dec. 1	Nov. 15
C. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Candn. Brew.	.25	Jan. 2	Nov. 30
Can. Vinegars	.20+‡.15	Dec. 1	Nov. 15
Can. Bk. of Comm.	‡.20	Jan. 2	Nov. 30
Can. Car & Fdry	.20	Nov. 22	Oct. 31
Do. A	.25	Nov. 22	Oct. 31
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Fairb.	.50	Dec. 1	Nov. 15
Can. Food pfd.	1.12½	Jan. 2	Nov. 30
Can. For. Invest.	.50	Jan. 2	Nov. 14
Can. Int. Inv. Tr. pf.	1.25	Dec. 1	Nov. 15
Do.	■5.00	Jan. 2	Dec. 15
Can. Malartic	.02½	Nov. 29	Nov. 10
Can. Refractories	1.12½	Jan. 15	Dec. 29
Can. Tire	.30	Dec. 1	Nov. 20
Can. Vickers	.25	Dec. 15	Dec. 1
Can. W. Nat. Gas pf.	.20	Dec. 1	Nov. 15
Can. Wirebound A	.37½	Jan. 2	Dec. 5
Catelli Food A	.12½	Nov. 30	Nov. 20
Do. B	.20	Nov. 30	Nov. 20
Celtic Knit.	.50	Jan. 10	Dec. 15
Cockshutt Plow	.35	Dec. 1	Nov. 1
Confed. Life	2.00	Dec. 15	Dec. 10
Coniaurum M.	.02½	Nov. 20	Nov. 2
Cons. Div. pfd.	.50	Dec. 30	Dec. 1
Cons. Text.	.25	Dec. 1	Nov. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Press A	.16½	Dec. 15	Dec. 1
Cons. Theatres A	.12	Dec. 1	Nov. 2
Do. B	.10	Dec. 1	Nov. 2
Consumers Glass	.37½	Nov. 30	Oct. 30
H. Corby Dist. A & B	.35	Dec. 1	Nov. 2
Corr. Paper Box	.37½	Dec. 1	Nov. 10
Do. pfd.	1.25	Dec. 1	Nov. 10
Crow's Nest P. Coal	2.00	Dec. 2	Nov. 8
Davis Leather A	.37½	Dec. 5	Nov. 15
Do. B	.17½	Dec. 5	Nov. 15
De Havilland Air. A	1.00	Dec. 1	Nov. 24
Disher Steel	.50	Jan. 2	Nov. 30
Dom. & Anglo	1.25	Dec. 1	Nov. 15
Dom. Bank	‡.20	Dec. 15	Nov. 25
Dom. Bridge	.40	Nov. 24	Oct. 31
Dom. Scottish pfd.	.62½	Dec. 1	Nov. 15
Dom. Stores	.12½	Dec. 15	Nov. 17
Dom. Tar	.25	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Donohue Bros.	.25+‡.50	Dec. 1	Nov. 15
East Sullivan	.25+.05	Dec. 15	Nov. 15
Eddy Paper A	.25	Dec. 15	Nov. 15
Electrolux	†.40	Dec. 15	Nov. 15
Empire Brass A	.25	Jan. 15	Dec. 29
Falconbridge Nickel	.25	Dec. 1	Nov. 3
Fittings A	.30	Jan. 1	Dec. 6
Flank Pet.	*.03	Dec. 20	Nov. 20
Ford Motor A & B	.50	Dec. 8	Nov. 10
Gair of Can. pfd.	1.00	Dec. 1	Nov. 15
Gord. Mackay A	.12½	Dec. 15	Nov. 15
Do. B	.25	Dec. 15	Nov. 15
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons.	†.50	Dec. 1	Nov. 15
Grandview M. Inc.	†.01	Dec. 15	Nov. 10
Gypsum, Lime A.	.35	Dec. 1	Nov. 1
Hallnor M.	.07	Dec. 1	Nov. 15
Ham. Cotton	.25	Dec. 1	Nov. 6
Harding Carpets	.20	Jan. 2	Dec. 15
Hart Battery	.15+.40	Dec. 28	Dec. 7
Home Oil	.25	Dec. 15	Nov. 15
F. W. Horner A & B	**stk. div.	Dec. 1	Nov. 6
Do. A	.12½	Jan. 2	Nov. 23
Hudson B. M.	1.00+‡1.00	Dec. 18	Nov. 17
Huron & Erie Mtge.	1.25	Jan. 2	Dec. 15
Do. 20% pd.	.25	Jan. 2	Dec. 15
Hydro-Elec. Secs. B	.25	Feb. 1	Dec. 29
Imp. Bank	‡.20	Dec. 20	Nov. 20
Imperial Oil	.30	Dec. 1	Coup. 75-xc-30
Imp. Tobacco	.12½	Dec. 30	Nov. 14
Imp. Varnish	.25+‡.10	Dec. 1	Nov. 17
Do. pfd.	.37½	Dec. 1	Nov. 17
Int. Nickel	†.40+‡.40	Dec. 20	Nov. 20
Int. Pet.	.25+‡.20	Dec. 1	Coup. 73-Nov. 30
Int. Utilities	†.30	Dec. 1	Nov. 13
Isle Mt. Mines	.05	Dec. 15	Nov. 17
Jam. Pub. Ser.	.25	Jan. 2	Nov. 30
Do. pfd.	1.75	Jan. 2	Nov. 30
Kerr-Addison M.	.20	Dec. 28	Nov. 30
Lake Dufault	.02½	Nov. 30	Nov. 10
Lake Shore	.18	Dec. 15	Nov. 15
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1¾%	Dec. 1	Nov. 1
La Luz M.	.05	Nov. 30	Nov. 10
Laura Secord	.20	Dec. 1	Nov. 3
Leverage Fund	.03	Dec. 15	Nov. 30
Loblaw Groc. A & B	.25+‡.12½	Dec. 1	Nov. 1
Loblaw Inc.	.25	Dec. 1	Nov. 14
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.03	Dec. 15	Nov. 15
Maclaren Pwr.	.50+‡1.00	Nov. 30	Nov. 4
MacLeod-Cockshutt	.05	Dec. 1	Nov. 15
M. L. Gardens	.50	Jan. 15	Jan. 2
Maple Leaf Milling	.25	Dec. 15	Nov. 30
Massey-Harris	.50+†3.00	Dec. 15	Nov. 18
Maxwell Ltd.	.25	Dec. 1	Nov. 17
L. McBrine pfd.	.50	Jan. 1	Dec. 13
McColl-Front.	.25+‡.35	Dec. 1	Nov. 1
McIntyre M.	.50½	Dec. 1	Nov. 1
Do. pfd.	1.00½	Jan. 2	Nov. 1
Mining Corp.	.30	Dec. 28	Nov. 30
J. S. Mitchell	1.25	Jan. 2	Dec. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers	.50	Dec. 2	Nov. 20
Molson's Brew. A&B	.20	Dec. 19	Nov. 28
Mtl. Refrig.	.75	Dec. 16	Dec. 2
H. Morgan pfd.	1.19	Dec. 1	Nov. 15
Nat. Drug & Chem.	.12½	Dec. 1	Nov. 10
Do. pfd.	.15	Dec. 1	Nov. 10
Nat. Hosiery Mills A	.15	Jan. 2	Dec. 1
Nat. Sewer Pipe A	.60	Dec. 15	Nov. 20
Wm. Neilson pfd.	1.25	Dec. 1	Nov. 10
N. Calumet M.	.05+‡.02	Nov. 17	Nov. 9
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 10
Noranda M.	1.00	Dec. 15	Nov. 15
Normetal	.10+†.15	Dec. 27	Nov. 30
North-W. Brew.	.15+‡.10	Dec. 15	Dec. 1
Northern Ex.	*.02	Dec. 20	Nov. 20
N. S. Lt. & Pwr. 6% pfd.	1.50	Dec. 1	Nov. 4
Do. 4% pfd.	1.00	Dec. 1	Nov. 4
Do. 4½% pfd.	1.13	Dec. 1	Nov. 4
Ogilvie Flour	.25	Jan. 2	Nov. 23
Do. pfd.	1.75	Dec. 1	Oct. 30
Pac Coyle	.04	Dec. 1	Nov. 15
Pamour Porc.	.04	Dec. 15	Nov. 17
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Placer Dev.	.25	Dec. 4	Nov. 13
Powell Riv.	.50+‡1.00	Dec. 15	Coup. 24-xc-14
Power Corp.	.60	Dec. 30	Nov. 20
Pressed Met.	†.25	Dec 1	Nov. 10
Proprietary M.	.20	Dec. 28	Nov. 30
Que. Pwr.	.25	Nov. 25	Oct. 16
Regent Knit. pf.	.40	Dec. 1	Nov. 15
Renold-Cov. A	.28+.05	Jan. 1	Dec. 15
Robinson Little	.20	Dec. 30	Dec. 15
Do. A	.25	Dec. 1	Nov. 15
Rolland Pap.	.15	Dec. 15	Nov. 30
Do. pfd.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.25	Dec. 1	Oct. 31
Royalite Oil	6¼	Dec. 1	Nov. 17
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 8
St. Law. Corp. 1st pfd.	.50	Jan. 25	Jan. 4
Do 2nd pfd.	18¾	Jan. 25	Jan. 4
St. Law. Pap. 1st pf.	1.50	Jan. 25	Jan. 4
Do. 2nd pfd.	.60	Jan. 25	Jan. 4
Scythes & Co.	.25	Dec. 1	Nov. 15
Do. pfd.	.31¼	Dec. 1	Nov. 15
Shaw. W. & Pr	.30	Nov. 25	Oct. 16
Do. A pfd.	.50	Jan. 2	Dec. 2
Do. B pfd.	.56¼	Jan. 2	Dec. 2
Silver Stand.	*.05+‡.02	Dec. 15	Nov. 25
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.10	Jan. 2	Nov. 30
Do. West. pfd.	1.25	Jan. 2	Nov. 30
H. Simon & Sons pf.	1¼%	Dec. 1	Nov. 3
Simpsons Ltd. pfd.	‡.12½	Dec. 15	Nov. 15
Sherwin Wms. pfd.	1.75	Jan. 2	Nov. 23
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Stowell Screw A	.75	Dec. 1	Nov. 1
D. A. Stuart pfd.	.20	Dec. 1	Nov. 15
Sullivan Cons.	.10	Dec. 16	Nov. 16
Sun Publishing	.30	Dec. 1	Nov. 20
Sylvanite G.	.04	Jan. 2	Nov. 7
Taylor Pear. & Car.	.20	Jan. 2	Dec. 15
Do. pfd.	.12½	Dec. 1	Nov. 17
Toronto Elev.	.15	Dec. 1	Nov. 17
United Corp. B	.35+‡.10	Nov. 30	Oct. 31
United Steel	.15	Dec. 29	Dec. 15
Upper Can. M.	.02½	Nov. 24	Oct. 24
Viceroy Mfg.	.20+‡.20	Dec. 15	Nov. 23
Virginia Dare	.31¼	Dec. 1	Nov. 16
Waite Amulet M.	.20	Dec. 11	Nov. 17
H. Walker	.75+‡1.00	Dec. 15	Nov. 17
Do.	.75	Jan. 15	Dec. 22
Westeel Prod.	.20+‡.30	Dec. 15	Nov. 23
West. Can. Brew.	.25	Dec. 1	Oct. 31
Geo. Weston pfd.	1.12½	Dec. 1	Nov. 15
Winnipeg Elec.	.75	Dec. 30	Nov. 15
Do. pfd.	2.50	Dec. 30	Nov. 15
G. H. Wood pfd.	1.37½	Dec. 1	Nov. 15
Woods Mfg.	.25	Dec. 15	Nov. 15
Wright-Harg.	.04	Jan. 2	Nov. 22
Yukon Cons.	.06	Dec. 31	Oct. 31

†American funds. *Initial. ‡Extra. ■On arrears. ▲Stock div.—2 shs. for each one held. ‡Bonus. **3 shs. pfd. $1 par for each cl. A & B.



New Highs & Lows

During the week ended Nov. 11, 42 new highs were recorded among the general stocks on Canadian Stock Exchanges and 19 new lows. In the mining group there were nine new highs and 19 new lows. In the western oil group there was one new high and four new lows.

GENERAL

New Highs—1950

Bertram & Sons B
B.C. Pulp & Paper
Brown & Co.
Can. Crushed Stone
Can. Iron
Can. Packers A
Can. Perm. Mtge.
Can. Vinegars
Can. Canners
Can. Celanese
Can. Cottons
Can. For. Invest.
Can. Gen. Inv.
Dom. Fabrics com.
Dom. Foundries
Dom. Magnesium
Dom. Malting
Dom. Scot. Inv.
Dom. Stores
Donnacona Paper
Estabrooks pfd.
Flash Fasteners
Gen. Products A
Hinde & Dauch
H. Smith Paper
Imp. Bank
Intl. Power
Langley's
Lawson & Jones B
London Can. Invest
Massey-Harris pfd.
Moore Corp.
Mt. Royal Rice
Natl. Grocers pfd.
N.S.L. & Power
Reliance Grain
Silknit pfd.
Simpsons pfd.
Thrift Stores
Trans. Television
Un. Amusement A
Windsor Hotel

New Lows—1950

Biltmore Hats A
Brant. Roof. A
Do. B
B. C. Turf.
Can. Varn. 5% pfd.
Can. Brew. com.
Can. Cottons pfd.
Can. Food Prod. A
Can. Oil 5% pfd.
Intl. Nickel pfd.
Kelvinator
London Hosiery
Murphy Paint
Natl. Breweries
Ont. Beauty Sup. pfd.
Orange Crush
Scarfe & Co. A
Shaw. Power
Western Grain

MINING

New Highs—1950

Goodfish
Inspiration
N. Hugh Malartic
Nisto
Pacific Nickel
Steep Rock
Ventures
Western Uranium
Windward Mng.

New Lows—1950

Bralorne
Congress
Giant Yk.
Hard Rock
Lake Shore
Lomega
Mackeno
McWatters
Merrill Isle Min.
Nechi Cons.
New Laquerre
Nocano
Norlartic
Pioneer Gold
Quebec Smelters
Royran
Sturgeon River
Taylor Bridge
Windward Mng.

OILS

New Highs—1950

Oil Selections

New Lows—1950

Garnet
Phillips Oil
Reef Petroleum
Selburn warrants

Bond Tenders

5 p.m., Nov. 21, 1950, Town of Lunenburg, N.S., 3% and 3¼% 1-15 year serial debentures, $200,000. Dated Dec. 1, 1950.

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Base Metal Boom Hits Northern Quebec Golden Manitou Barraute Find "Excites"

Spotlight on base metals turned in a new direction this week. Market interest did a rapid switch to a Quebec mining area "north of the tracks" in the Barraute-Carpentier section, 20 miles east of Amos.

Golden Manitou Mines, which had acquired a zinc-silver discovery in the area returning values up to 37% zinc and 47 oz. silver, early this week had secured structural information which suggested a real chance of a major mining development.

Original work had indicated a zone with a width of 70 ft. The G.M. drill was stepped back 150 ft. to hit the occurrence at depth. After passing through 17 ft. of overburden, however, the drill passed into ore type material right at the collar suggesting that an ore width of 200 ft. or more could not be ruled out.

Next hole is to be stepped back 150 ft. in an effort to establish full width of the zone.

Until several drill holes were completed of course, it would be too early to make any definite statement on results. But the situation caught market attention with Golden Manitou the market feature starting the week.

Form Barvue Mines

Barvue Mines is the name of the company taking over the discovery group. Under the deal with Golden Manitou, a million vendor shares will be issued and Golden Manitou will receive two million shares for placing the property in production — if it stands up to advance expectations.

J. J. Coghlan, Toronto mining man, who recently arranged a $250,000 cash deal for Lavalie Mines, was one of the early ones to look over the situation, arranged a substantial number of deals on adjacent groups and has shared in staking many other claims in the locality.

Extension of the strike of the main Barvue shear to the northwest should strike into the property of Pershcourt Golds Fields lying just over 1,000 ft. distant from the discovery showings. Mr. Coghlan accordingly "went firm" for $50,000 on a Pershcourt deal with arrangements completed Monday for an electrical resistivity survey by Geophysical Explorations to trace the shearing ahead of a diamond drilling program. Pershcourt is capitalized at three million shares; 1.2 million shares are issued and Mr. Coghlan has taken an underwriting and option agreement on 1,765,000 further shares at 10 cents to $1 a share to produce $515,000 if completely exercised.

Zinc mineralization has been noted.

South of and adjacent to the Barvue property, Mr. Coghlan has secured options on three other groups with new companies and drilling programs slated for each. It is expected that electrical resistivity work will also be done on each of these properties as a guide to drilling plans.

All indications point to quite a boom in the area.

Other Find Made

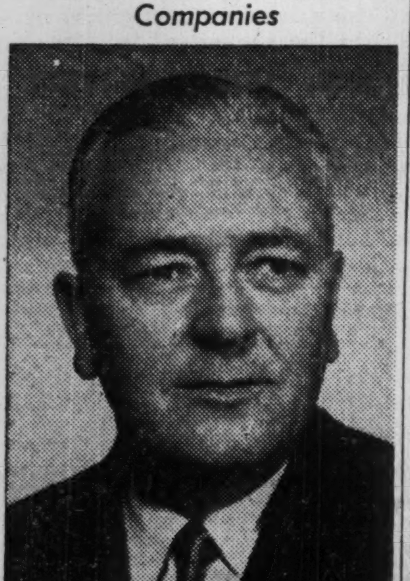
Within the last month, another base metal discovery made in Barraute twp. hardly stimulated interest like the new Golden Manitou situation. Frebert Snow Lake Mines has a zinc-lead discovery on its 1,400-acre property to the west of Barvue. This company has now embarked on a program of surface work and diamond drilling. Work is being concentrated on a zinc-lead bearing schist; widths of 30 ft. to 50 ft. are reported.

Golden Manitou secured its property in a deal with New Goldvue Mines which winds up with 300,000 Barvue shares and its expenditure returned.

The discovery area lies about 20 miles east and slightly south of the town of Amos. It is almost "dead centre" in Barraute twp., just slightly west of five miles due north of the town of Barraute. It is hard by the Laflamme River. There is actually a church on the main discovery property. This parallels another Quebec situation of a few years ago when a mineral discovery was made on a church property in the town of Amos.

A tremendous wave of claims staking has been noted in the area in recent weeks. Barraute twp. is now staked solid and claim staking has spread far beyond into adjoining townships.

Elected President, Association of Canadian Small Loan Companies



F. J. CHALK

Mr. F. J. Chalk, president of the Trans Canada Credit Corporation Limited, was elected president of the A.C.S.L.C. at the association's annual meeting which was held this year at St. Adele, Quebec, October 13, 14 and 15.

Mr. Chalk graduated in law from the University of Manitoba in 1923 with the degree of Ll.B., and in 1925, in Winnipeg, he joined the Traders Finance Corporation Limited, parent company of the Trans Canada Credit Corporation Limited. In 1934 he was transferred to Calgary where he became Assistant to the President of Traders Finance for Western Canada. Mr. Chalk was elected to vice-president and general manager of Trans Canada Credit in 1947 with headquarters in Toronto, and became president of the company this year. *

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MINING INVESTMENTS

Magnesium Output Expands See Further Demand Rise

How is the magnesium business going these days with war preparedness to the fore?

Strenuous efforts to expand output and a prospective broader demand for magnesium in the future were outlined last week at meetings of the Magnesium Association in New York.

Production of Dominion Magnesium, Canada's only magnesium-producing unit, were reported at a million pounds a month with sales running far into the future.

Dom. Magnesium is apparently producing about 25% as much magnesium as Dow Chemical Co. which was stated to be turning out 48 million lb. a year.

More than most industries, the magnesium industry has experienced a sharp changeover from peacetime to war production. Approximately 75% of current output is being used for defense purposes against only 25% before the Korean incident.

* * *

Strong Dollar & Golds

Strength in the Canadian dollar, in terms of U. S. funds, is "bad news" for gold mines.

Already bracing for a drop in the level of cost-aid under the revised Emergency Gold Mining Assistance Act, starting Jan. 1, 1951, the gold mines are finding their prospective returns from the premium on U. S. funds narrowing as the Canadian dollar moves closer to parity. Early this week the Canadian dollar was being quoted at 96⅛c against 95c when the dollar was freed at the end of September.

Gold price was $36.291 for the week ended Nov. 11, 1950.

Present indications suggest that returns on gold may go still lower. More U. S. funds will shortly be pouring into Canada for completion of the Labrador-Quebec iron ore project. Canadian dependence on foreign oil (paid for in U. S. dollars) will decrease next spring when Alberta oil reaches Sarnia. Continuing heavy capital investment by the United States in Canadian industry, particularly in Alberta, suggests the dollar could easily move still higher.

* * *

U. S. Loses Her Gold

Another reason why the Canadian dollar could move higher is the relative weakness of the U. S. dollar in the world at large with the big republic to the south involved in a minor war and a preparedness program which requires vast expenditures outside the U. S. dollar sphere.

Monetary gold stocks of the United States dropped another $51 millions in the week ended Nov. 8, bringing cumulative gold loss on foreign account to $1,229,000,000 since Jan. 1 and the total U. S. gold stock to the lowest point since May 5, 1948.

While the U. S. loss of gold is substantial, remaining reserves are huge (over $23 billions) and there appears to be little reason for thinking that the United States could be forced off the gold standard — and gold revalued higher.

Ladulama Opens Good Ore Values On Fourth Level

Excellent grade gold ore has been opened recently in the 575-ft. fourth level west drift at Ladulama Gold Mines, The Financial Post is informed officially. The last 36 ft. has averaged 0.445 oz. gold over drift width with the last face running 0.75 oz. over six ft.

From information on levels above, ore widths of 40 ft. are anticipated in this sector. About 200 ft. of ore has now been opened at the 4th level with the latest advance providing the best results. The level is the furthest advanced of any of the new block of levels.

At the 625-ft. level, approximately 100 ft. of ore has now been opened with the face still in ore. The initial 50 ft. of this ran 0.394 oz.

The present program is backed with about $800,000 cash and securities in the treasury.

Two Big Pumps Now Operating On Pipe Line

From Our Own Correspondent

EDMONTON—Two of four big pumps have been put into operation at Interprovincial Pipe Line's Edmonton pumping station. They will take the strain off two temporary units which have been pumping oil to Regina since the first leg of the Edmonton to Superior, Wis., crude line opened in October.

When the four permanent pumps are in action, three will be in steady operation, fourth ready for emergency duty.

The pumps are moving between 25,000 and 30,000 barrels of crude daily, most of which is being delivered to Regina, with a portion taken off at Stony Beach for the Moose Jaw refinery.

Work on the Edmonton and Kerrobert pumping stations is due for completion about Dec. 1.

CITY OF OSHAWA, Ont. new issue of $550,600 2¾%-3%-3¼% debentures, dated Nov. 1, 1950, and due Nov. 1, 1951 to 1970, has been sold to Mills, Spence & Co. at a price of $100.11 or a cost to the city of about 3.21%. Proceeds are for sidewalks, waterworks, extensions, completion of a collegiate, erection of a fire station and local improvements. The first seven years' maturities have been sold privately, the 1958-60 3%'s are being offered to yield 3.10% and the 1958-70 maturities of 3¼%'s being offered to yield 3.20%.

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Iron Output Value May Exceed Gold's Within Period of Next Six to Eight Years

By GORDON M. GRANT

It doesn't take much crystal gazing these days to see Canada turning out 20 to 25 million tons of iron ore per annum inside six to eight years with a dollar value equal to or greater than present Canadian gold output.

A few months ago, this appeared a "good possibility." Today it is closer to a probability.

With announcement by Jules Timmins, president of Hollinger Consolidated Gold Mines, that the entire $200 millions of financing necessary for completion of the Labrador-Quebec iron ore project has been arranged, an annual output of 10 million tons of iron ore from this source shortly after 1955 appears assured.

Greater In Emergency

In event of an emergency, capacity of Iron Ore Co. of Canada could be doubled quite quickly and at comparatively low cost. Even without an emergency but a decision to proceed with the St. Lawrence Seaway, it appears that a doubling of the capacity of the project would be deemed an excellent business investment.

But Iron Ore Co. of Canada is but one of our "Irons in the fire" in expansion of iron mining.

Steep Rock Iron Mines is making good progress in its expansion program to lift its capacity from iron mining from 1.2 million tc about 3.5 million tons a year by 1954.

Diamond drill exploration will be carried on at an extensive scale this winter; 3.5 million tons a year can hardly be regarded as a maximum.

Inland Steel Co. which has a deal for a lease on the "C" ore body of Steep Rock Iron Mines is a strong prospect for an underground mining project with an annual capacity of "several million tons of ore a year."

Drilling of the "C" ore occurrence by Inland last year is understood to have been attended by encouraging results; seven drills are to be put at work this season as soon as the ice permits and a decision to go underground could come by spring.

In the Atikokan area, an American mining company has announced plans for an iron mining project.

Bethlehem Steel Corp., which which has had five drills going since last May in the Marmora area, is understood to have outlined a considerable tonnage. While the material would have to be beneficiated or concentrated to be made merchantable, shortage of iron ore in the United States has recently caused a considerable emphasis on this type of project.

Algoma Position

Expansion completed in recent years at the Helen and Victoria mines of Algoma Ore Properties in the Michipicoten area, is designed to permit production of a million tons of high grade iron ore sinter from 1.5 million tons of unbeneficiated iron ore.

Those "in the know" credit the Michipicoten district, and surrounding area, with a great potential for expanded production of iron ore and iron ore sinter.

Jones & Laughlin Steel Corp. not long ago completed drilling of the Ruth and Lucy siderite deposits, exercised their option and committed the firm to pay a substantial minimum annual royalty. It is thought that such a commitment would not have been taken on unless fairly early production plans were in mind.

At the Josephine mine of Michpicoten Iron Mines, the Sherritt Gordon people recently intersected an excellent width of siderite ore at this old hematite iron ore property. A total of at least 10,000 ft. of drilling is planned to expand the ore picture.

Lots of Other Bets

The Algoma Ore Properties subsidiary of Algoma Steels has a substantial number of iron ore deposits to be tapped when the management decides the time is ripe. One of the best is Siderite Hill, not many miles away from the Helen-Victoria operation. In the Goulais River area, a range containing 150 million tons of magnetite iron ore has been demonstrated by the company.

Quebec Iron & Titanium, which just started operations recently, expects a sizeable output of iron. So does Noranda Mines when it puts into commercial operation its pilot plant process for recovery of sulphur and iron. International Nickel Co. sees iron as one of the big things in the future and initial investigations suggest Inco may become a large iron producer. Consolidated Smelters in British Columbia is another company which sees the dollar mark in the iron of its ores.

To this impressive list still others can be added. British Columbia looks like a brighter project for a steel plant. If a steel plant develops, iron mining will likely accompany it. North of the Hollinger-Labrador iron ore deposits of the Labrador trough, Fenimore Iron Mines and others have been looking into iron ore chances. While their disclosures remain to be proven up, the possibility of another source of ore exists.

With insurance company providing basic financing for the main Labrador project, iron mining in Canada — and elsewhere — has taken on a new stature. Iron appears to have bright implications for this country's future.

Start Test Next To the Manitou Raise $75,000

A strategically located piece of ground adjoining the main property of Golden Manitou Mines and lying immediately between G.M. and Lavalie Mines will be placed under development by a newly formed company, Gale-Cummings Mines. Quebec Manitou Mines receives 750,000 pooled shares as a vendor.

Gale-Cummings, a three million share company, is understood to have received an initial financial commitment of $75,000, plans an immediate test of its 2,700 ft. of strike length between Golden Manitou and Lavalie.

The Lundberg organization is starting an electrical resistivity survey and this will be followed by drilling using two drills. A similar electrical survey at Golden Manitou is stated to have indicated an ore body which was found at depth after being missed in shallow drilling and which is now being mined within 2,600 ft. of the Gale-Cummings border.

Lavalie, which with recent commitments is assured of $365,000 of financing, has established the extension of the Golden Manitou zone on its property and is testing the zone systematically with four drills in the search for ore bodies.

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Smelters-Kamlac Program Tests Campbell Extension

A diamond drilling program which may have a profound influence on future developments in the southern part of the main Yellowknife camp is being launched this week by Consolidated Smelters and Kamlac Gold Mines. The program is designed to test some 6,000 ft. along the Campbell shearing which has proved such an important ore maker at both Con and Negus mines.

Drilling will be done on the south Kamcon property which is held by Consolidated Smelters and Kamlac through jointly-owned Kamcon Mines.

First drill hole will be put out from the east shore not far north of where the New-McQueen vein intersects the Campbell in a location which is of particular interest because of a length of nearly 300 feet in the New-McQueen vein which averages about 0.25 oz. gold over 5.2 ft. Work will be under the direction of Neil Campbell, geologist of Consolidated Smelters whose brilliant work led to development of this ore-bearing structure.

Several shore setups have been selected to test the west-dipping Campbell shear and a number of holes will also be drilled from the ice of the lake. The current program embraces 10,000 ft. of drilling but this program will be expanded if encouragement is secured.

All Virgin Ground

The 6,000-ft. length to be tested is "virgin ground" and due to the known length of the structure and its ore-bearing characteristics (it is the faulted section of the Giant ore structure), possibilities are intriguing.

Kamcon also owns a property immediately to the south of and adjoining Giant Yellowknife in which a number of gold-bearing veins have been established. Past drilling was confined to one horizon and a new theory of ore deposition has been developed which appears likely to lead to drilling of vertical holes in this section shortly.

Consolidated Smelters and Kamlac Gold Mines have placed $45,000 in the Kamcon treasury, taking down 100,000 shares in payment. Kamlac recently raised $55,000 through an issue of rights at 15c and is in a position to finance a program of drilling well beyond that at present contemplated.

Kamlac now has 1,472,000 shares issued out of three million shares authorized. The company, under its agreement with Consolidated Smelters will have close to a 50% interest in Kamcon Mines and it is planned to maintain this position through purchase shares.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 4 p.m., Nov. 13, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4½	Mat Con	20	25
Advance	3½	4	Mate Yel	6	8
Alexander	4½	5½	McCuaig	3	4
Ama Kir	4½	6	McManus	4	6
Angus	..	50	Metalore	*7½	8½
Anna'que	4	6	Miles RL	4	.7
Arctic	3	4	Mindus	36	40
Argonaut	1	2	Mink	2	4
Ava	9	12	Mistassini	3	5
Barber N	1	3	Mohawk P	2	3
Beacon	13	18	Murmac	4½	5½
Beaulieu	1	2½	Nat New	9	12
Beauriv	1½	2½	Newcor	8	10
Bi Ore	10	12	New Aug	7½	9
Biroco	5	7	New Mal	3	4
Blondor	2	3	Nickel L	3	5
B McDade	7	9	Nickel O	200	..
Bour C	3½	5	No Acme	80	90
Bouzanne	8	9	Norbeau	90	110
Braminco	15	..	Norbec	9	12
Bright RL	2	4	Norcourt	3½	4½
Burley Po	1½	2½	Norford	1½	2½
Camlaren	3	4	Normar	2½	4
Camray	3½	5	Novele P	1	3
Captain	4	5	Obalski O	3	5
Cassidy	1½	2½	do '45	13	15
Cent Man	†32	33	Oklend	†7	9
Cock	1½	3	Olivet	2½	4
Columbier	†3	4	Opemiska	*33	36
Con Chib	10	13	Orofino	37	40
Con Cop	8	9	Ortona	4	5
Conecho	†14	17	Pascalis	13	15
Craibbe	5	7	Payne	6	8
Croydon	5	8	Pelangio	3	3½
Cuyuni N	18	21	Phelph	1½	3
Derlak	2½	4	Presdor	1	2
De Sant	2	4	Privateer	8	10
Doris	*2½	4	Quejo	5	7
Durham	7	10	Quyta	*26	29
E Lund	5	7	Que SR	17	18
Echo Ind	2	4	Quest	1½	3
El Bonanz	†4½	6	Rand M	9	11
Elmac	5	7	Randona	4	5
Erin Kirk	1½	2½	Redruth	5	6
Erndale	..	2	Redwood	3½	5
Flicka	2	4	Rhyolite	2½	3½
Forty For	80	95	Richgroup	6	8
Gan Cop	†4	6	Roy Silver	24	27
Geneva L	*18½	20	Russet	3	4
Gldflds U	42	47	Salm Con	56	65
Glencona	*6	7	Santiago	5	7
Golpac	..	12	S Dufalt	5	7
Gov Gold	2	4	Sepa	3½	4½
Grd Chib	39	45	Sheldon	12	15
Greenlee	3½	5	Silv Arro	†4	6
Habitant	3	4	Skynner	1½	3
Halden	1	3	Snow L	2½	3½
Harker	2½	4	Starlight	2	3
Hornfault	14	16	Sunbear	2	3
Hoodo	†4	6	Tobico	1	2
Independ	5½	7	Vinray	2	3
Insco	*16	18	Viking	14	16
Isle Pinn	13	15	Walcoro	6	8
Jerome	†16	20	West RL	1½	2½
Ken Bay	4	6	Y Davids	18	20
Kenda Pe	4	6	Yelknife	105	..
Kamlac	19	22	do vt	100	..
Kenogami	5	7	OILS		
Kirk GG	2	3	Crusader	..	10
Lar Add	3	5	Devon	*42	48
LaSalle	3	4	Franco	45	50
Lassie	4	5	Granleduc	..	15
Lavalie	*34	36	Jet	8	10
Lennie	2½	3	Lingnora	*10½	12
Lk Expa	4	6	Major Oil	2½	3½
Lower Can	2½	4	Nw Ranch	4	5
Lun-Echo	10	12	P Oil Ref	†20	30
Mallen RL	3	4	Princess	48	52
Mar Bird	2	3	Vermilion	21	25
Marquette	1	1½	West Loc	12	15
Mary Ann	†9	10			

Western Uranium Plans 150-ton Milling Rate

Sufficient ore is indicated to warrant construction of a mill and plans are now in preparation for a 150 tons daily capacity plant, President James Mackee of Western Uranium Cobalt Mines announces.

Plans are being made to install the production unit early next spring and a hydro plant, adequate for mining and milling purposes, has been purchased and will be placed in operation as soon as possible.

Work to date has been concentrated on re-opening and sampling of No. 2 vein on Nos. 1, 2 and 3 levels, but with completion of the tramway to No. 4 level, opening of No. 4 vein is proposed.

Working capital of approximately $225,000 was stated to be available as of Sept. 30, 1950. There is an option outstanding on 200,000 shares at 75c a share due Nov. 30, which, if exercised, will place a further $150,000 in the treasury.

EAST SULLIVAN MINES reports that Noranda Mines has exercised its option on 25,000 shares at $4 a share and has remitted $100,000 of 5% first mortgage bonds in payment, leaving a balance of $300,000 of these bonds outstanding. Issued capital is 4,175,000 shares, leaving 325,000 shares in treasury.

NEW GOLDVUE MINES reports payment has been received for 47,500 shares at 20c a share, comprising part of Nov. 30 option installment under agreement with Torny Financial Corp. as amended. Issued capital is 2,363,671 shares, leaving 636,329 shares in treasury.

Do's & Don'ts For Prospector Outlined By Mining Branch

Want to find a mine?

Legal ABC's of prospecting and mining in Canada have been prepared in digest form by the Department of Mines & Technical Surveys in a recent publication, "The Mining Laws of Canada," designed to guide the would-be mine finder along the intricate paths of this industry.

The report prepared by Arthur Buisson of the Mines Branch, provides an up-to-date and ready source of information on various federal and provincial laws and regulations affecting mining right across the country.

Information is divided into eight sections; a synopsis of mining laws at present in force; a summary of special acts relating to mining, mine taxation, etc.; lists of acts, amendments, regulations at present in force; royalties; bounties; and a schedule of fees.

In addition there's a bird's-eye view of the do's and don'ts of prospecting and mining in various provinces and on federal lands, such as who may prospect and where, how to stake and record mineral claims, how to acquire mineral rights, and what water and timber rights are available to developers.

First Titanium Furnace Now Operating at Sorel

MONTREAL (Staff) — First of the five smelting furnaces to be built at Sorel by Quebec Iron & Titanium Corp., to handle titanium ore from its vast ilmenite deposits at Allard Lake, is now operating, while experiments are conducted and any bugs in operation ironed out, The Financial Post is informed. This will give about six months testing and any necessary changes in design will be effected in the other four units to be built next spring.

Meanwhile, a 100,000 ton stockpile of ore, shipped up-river from Havre St. Pierre, has been built up at Sorel. This is enough to feed the first furnace until spring and shipments to Sorel have ceased for the winter. Mining operations are still underway, however, while stockpiles are built up at Havre St. Pierre harbor until the spring break-up.

Currently, ore is being drawn from Grader Lake, while the remaining two miles of railway into the major ore body, Lac Tio, are completed. These, the company states, will be finished this winter and full scale mining operations will be under way by next summer for sure.

When all five furnaces get going sometime in 1952, with their designed capacity of 1,500 tons daily, very large stockpiles — ranging upward from 500,000 tons — will have to be built up at Sorel to keep them going during the winter freeze-up.

Mining operations, it is hoped, will be going full blast for a month or two longer than the navigation season.

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LONDON CALLING—*By Adelphi*

Are Tories Changing Policy in House? Young Back Benchers Prove Their Mettle

LONDON—George Drew blew into town after a flight of eight hours and a few minutes from Montreal and was as fresh as a schoolboy. He went to lunch at the House of Commons with a group of members of all parties, presided over by the Secretary of State for Commonwealth Relations.

On the same evening, a great crowd of celebrities, near celebrities and good fellows attended the Canada Club Dinner in his honor. Thick, juicy Canadian steaks had been flown over for the occasion with the result that the gathering was enthusiastic before the top table had uttered a word of oratory.

* * *

Drew put Canada over in a big way, and left no doubt in any mind that Canada was the land not only of the future but of the present. All speeches of course are too long, and this one was no exception to the rule, but the cumulative effect was impressive.

* * *

Young Cycling M.P. Makes Debate Hit

Our own political figures did not enhance their reputations much during the week. The Opposition put down two votes of censure, one on housing and one on controls, but the Government rode both storms by a fairly comfortable margin.

* * *

The honors of the week go to a young, self-made Tory M.P., Ernest Marples, who has made a success in the building trade but modestly rides each day to Westminster on a bicycle. There is a behind-the-scenes story in connection with his speech.

For the last three years Tory Back-Benchers have been urging Churchill to let private members occasionally open or close a big debate instead of always giving this to ex-ministerialists on the Opposition Front Bench. They pointed out that there was no promotion for a Conservative in Opposition. It was easier to swim the Atlantic than for a new boy, however brilliant, to reach the Front Bench.

While Marples was not allowed to speak from the Front Bench, his selection to open a vote of censure debate was the first sign that Churchill was giving way to the pressure.

Actually, Marples held a packed House for nearly an hour, and when Aneurin Bevan twice tried to interrupt, Marples waved him down so peremptorily that Bevan hardly knew what had hit him. He was given an enormous cheer at the finish. Perhaps more Tories should ride bicycles.

ROBERT R. GRAVES,

formerly secretary, has been appointed a director, Macmillan Co. of Canada, Toronto.

* * *

The next day Peter Thorneycroft, another Back Bencher, was chosen to open the second debate. Thorneycroft was a junior minister in the short-lived Tory Caretaker Government of 1945 and therefore entitled to sit on the Front Bench, but he rebelled against Churchill on the American Loan and has sat on the back benches ever since.

He was given another enormous cheer as he took his place on Tuesday with the ex-ministerialists and proceeded to deliver his speech from the dispatch box. Churchill had apparently surrendered unconditionally, or shall we say that he finally saw the light?

He, himself, wound up the housing debate and was in surprisingly good form considering that housing is not normally one of his subjects. There was a dramatic moment when he fixed his eye on Bevan and declared: "Hate is a poor guide!" Bevan flushed angrily but made no reply.

* * *

Megan Lloyd George And Liberal Policy

Undoubtedly the tide is moving slowly but definitely in favor of the Conservatives. Every by-election since last February has shown a rise in the Tory vote and a decrease in the Socialist vote. Meanwhile the Liberals are trying to decide what to do.

In the cost-of-living debate, on a motion by a Liberal M.P., three Liberals voted with the Government, three with the Opposition, and the others abstained. Poor Clem Davies, the Liberal Leader, was heard to say: "I never knew that a corporal's guard could be divided into three units."

* * *

As far as the Liberals are concerned, the villain, or rather the villainess of the piece is Lady Megan Lloyd George. This attractive, smiling, golden-voiced, youngish woman hates the Conservatives with an undying hatred because they dismissed her father in 1922 as the Leader of the Coalition. Everyone wonders why she does not join the Socialists but apparently she wants to stay in the Liberals to ensure that they never go over to the Tories.

* * *

Will Price of Tin Lead to Substitutes?

To turn to a subject that is not quite so political, some of the more sober industrialists are deeply concerned about the price of tin. The present fantastic price of approximately £1,200 a ton is gratifying from a dollar-earning standpoint but already scientists are feverishly working to discover substitutes.

Charges are being made that the Government relinquished control and set tin loose on the metal exchange so as to reap the extra dollars, but whether that is true or not, tin is supplying a strong argument for the planners against the exponents of free enterprise.

Readers of The Financial Post probably know these figures by heart, but a schoolboy could see that there is something seriously wrong in this comparison of prices per ton:

1914	£150 per ton
1922	160 per ton
1931	118 per ton
1939	224 per ton
1949 .. (approx.)	1,200 per ton

* * *

The profits in tin today are denounced as ludicrous and dangerous. Wise men are recalling that not very long ago rubber could not be sold, coffee was destroyed because there was no market, and the production of tin had to be restricted. There is a growing feeling in all schools of thought that primary products should not be subject to so violent a swing.

* * *

November so far has been soggy, wet, with nights that are uncomfortably warm. A lot of us would like to get off to Canada where, if rumor is correct, late Autumn is a period of golden sunlight and bracing air.

Tariff Board To Study Glass

OTTAWA (Staff)—The Tariff Board has announced its intention to make a full-dress enquiry into the glass industry in Canada, as requested by the Minister of Finance some time ago.

The enquiry covers tariff items 318 (common and colorless window glass); 319-324 (plate glass); 325 (stained or ornamental glass); 1014 and 1067 (drawback of duty for mirrors and safety glass).

R. Cousineau, a Tariff Board economist, has been assigned to conduct the necessary research. Date of public hearings will be announced at least 30 days in advance.

The board has also announced a public hearing on Dec. 13 on an application by Steel Grit of Canada, Ltd., for a customs tariff on iron or steel shot and grit. The company claims it is prepared to produce 300 tons a month and 600 tons if necessary. Presently, due to duty-free material, production has not exceeded 100 tons a month.

Sept. Power Used All-time High

Accelerated industrial production, combined with poor weather conditions, caused the primary peak demands in the Southern Ontario and Thunder Bay systems to reach new all-time highs during September, Hydro Chairman Robert H. Saunders states.

The maximum amount of power generated and purchased for the Southern Ontario system was 2,009,505 kilowatts, an increase of 16.5% over the 1,725,599 kilowatts produced in the same month in 1949. The opening of the second generator at Pine Portage caused the system to register a peak of 196,538 kilowatts as compared with Sept., 1949 production of 170,050 kilowatts, or an increase of 15.6%. There was an over-all increase of 11% in production in Northern Ontario properties with 213,760 kilowatts being generated, bringing this year's total to 237,310 kilowatts.

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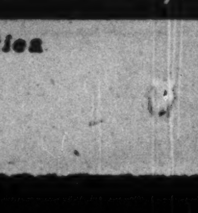
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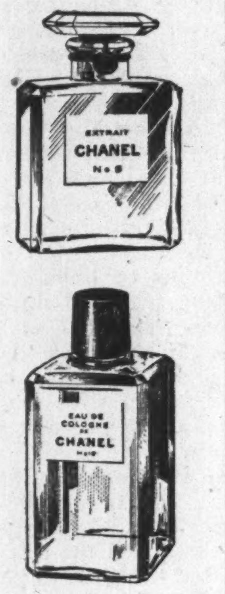

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for the gift of famous, favoured fragrances by Chanel . . .
No. 5, No. 22, Bois des Isles, Gardenia, Cuir de Russie.

To those firms who make a practice of sending Christmas gifts,
may we suggest that this is a graceful, subtle manner in
which to remember the distaff side of a business associate or client.
A sure way to create a favourable impression —
both the client and the lady will be quick to appreciate
your special thoughtfulness.

You will be pleasantly surprised to learn how little
the cost of a perfume gift list can be.

Perfume from $5.50 — Cologne from $3.25

SOLD AT | BETTER PERFUME COUNTERS EVERYWHERE

SHERBROOKE, Que. has sold $540,000 2¾% bonds due Sept. 1, 1951-60, and $760,000 3% due Sept. 1, 1961-70, to a syndicate headed by A. E. Ames & Co. at 97.29. Net cost 3.231%. Proceeds for public works, sewers and waterworks. Net consolidated debt $7,690,730 at Dec. 31, 1949. Population 50,000.

STE. FOY, Que. has sold $46,000 3% bonds due July 1, 1951-60, $160,000 3¼% due 1961-64, and $142,000 3½% due 1964, to a syndicate headed by Gairdner & Co. Ltd. at 97.02. Net average interest 3.641%. Proceeds for waterworks. Net consolidated debt $73,000 at Dec. 31, 1949. Population 4,307.

PAUL NATHANSON
and
SOVEREIGN FILM DISTRIBUTORS
LIMITED
Announce the acquisition of
SOVEREIGN FILM
STUDIO
The Former Queensway Studios
Frank O'Byrne . . . General Manager

THE former Queensway Studio now becomes Sovereign Film Studio, under the ownership of Sovereign Film Distributors Limited.

Equipped to produce all types of commercial films in either color or black and white, Sovereign Film Studio is also ideally located near Toronto on "The Queensway" and fitted for T.V. Productions, both live and film. Thus the new Sovereign Film Studio stands in a unique position, especially favorable for the new T.V. field.

Included among Sovereign Film Studio's recent productions are films for Imperial Oil Limited, Christie, Brown & Company and World Council of Churches. The Studio's excellent facilities are available for the use of independent producers. There is a complete set-up for printing 16 mm. films, either color or black and white.

SOVEREIGN FILM STUDIO
on "The Queensway"
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